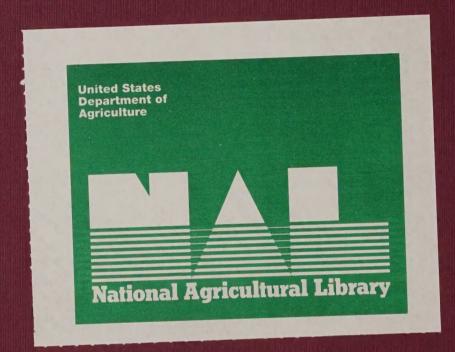
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APPENDICES

FOR

THE PRODUCTION AND FINANCIAL STRUCTURE OF U.S. FARMING

Economic Research Service
U.S. Department of Agriculture
Washington, D.C. 20250



APPENDIX 1.

12

Supporting Data For Farm Income Analysis

Appendix Table 1-1. Income of the Farming Sector, Growth Rates, 1963-1981, and Deviation from Trend, 1981

| : | Annual : rate of : growth : | -50- | | 1981 Deviation from trend | R ² |
|--|-----------------------------|---------|-------------|---------------------------------|----------------|
| | Percent | | illion doll | ars | AND STATE |
| Sector Aggregate : | | | | | |
| Cash Receipts : | 9.6 | 139,934 | 143,320 | -3,386 | .953 |
| Plus: non-cash receipts: | 14.4 | 12,579 | 11,736 | 843 | .957 |
| Equals. gross farm : income : | 9.9 | 152,513 | 155,140 | -2,627 | .962 |
| Less: production : expenses : | 10.8 | 130,656 | 127,380 | 3,276 | .988 |
| Equals: net farm income: before inventory : adjustment : | 6.3 | 21,857 | 27,168 | -5,311 | .549 |
| Per Farm Average | | | any . | | |
| Cash Receipts : | 11.9 | 57,634 | 59,500 | -1,866 | .972 |
| Plus: non-cash receipts: | 16.8 | 5,180 | 4,872 | 308 | .962 |
| Equals: gross farm : income : | 12.2 | 62,814 | 64,406 | -1,592 | .977 |
| Less. production : expenses : | 13.2 | 53,812 | 52,882 | 930 | .991 |
| Equals: net farm income. before inventory: adjustment: | 8.6 | 9,002 | 11,279 | -2,277 | .702 |

Source: Calculated from Economic Indicators of the Farm Sector, ERS. Stat. Bul. 674.

SOURCE: Calculated from Secondar Indicators of the Para Sector, all, Star, Bul. sta

| | • | | | Far | ns with sa | ies of— | | | | |
|------|-------------|---------------|-----------------|----------------|----------------|---|----------|----------|----------|----------|
| | | : : | | | | : | | : | : | : |
| | : \$200,000 | | | | | : 510,000 | | | | : All |
| Year | and | : to : | and : | to | to | : to | : to | : to | : than | : farms |
| | : over | : \$199,999 : | over <u>2</u> / | \$ \$99,999 | 539,994 | : 514,944 | : 59,999 | : 54,944 | : S2,500 | : |
| | | • | - | | | : | ě | | • | |
| | • | | | 1 | Million do | llars | | | | |
| 1060 | | 374 | 6 101 | E / E 7 | (510 | 7 / 20 | E 160 | 2 / 70 | 2 0/2 | 98 104 |
| | : NA | NA NA | 6,101 7,014 | 5,457 | 6,518 | 7,438 7,533 | 5,160 | 2,478 | 2,042 | 36,900 |
| 7111 | : NA : | NA NA | 7,967 | 5,968 6,550 | 6,971 7,450 | 7,608 | 5,006 | 2,377 | 2,031 | 38,472 |
| | : NA | NA | 8,660 | 6,995 | 7,842 | 7,607 | 4,469 | 2,036 | 1,849 | 39,458 |
| | : NA | NA | 9,014 | 7,108 | 7,954 | 7,604 | 4,359 | 1,966 | 1,838 | 39,843 |
| | : NA | NA | 10,372 | 7,892 | 8,462 | 7,481 | 4,217 | 1,960 | 1,831 | 42,215 |
| 1966 | : NA | NA | 13,006 | 9,381 | 9,532 | 7,393 | 4,024 | 1,971 | 1,821 | 47,128 |
| 1967 | : NA | NA | 13,036 | 9,282 | 9,355 | 7,143 | 3,893 | 1,907 | 1,764 | 46,380 |
| 1968 | : NA | NA | 13,994 | 9,900 | 9,778 | 7,032 | 3,802 | 1,900 | 1,760 | 48,166 |
| 1969 | : 11,008 | 5,256 | (16,264) | 11,506 | 10,770 | 6,917 | 3,647 | 1,893 | 1,535 | 52,532 |
| 2,0, | : | 3,230 | (10,201) | 12,500 | | • | -, | | -, | 32,300 |
| 1970 | : 12,401 | 5,889 | (18,290) | 12,136 | 10,697 | 6,763 | 3,559 | 1,847 | 1,507 | 84,700 |
| 1971 | : 13,730 | 6,484 | (20,214) | 12,728 | 10,511 | 6,541 | 3,424 | 1,781 | 1,446 | . 56,645 |
| 1972 | : 18,476 | 8,433 | (26,909) | 15,140 | 10,740 | 6,452 | 3,365 | 1,749 | 1,459 | 65,814 |
| 1973 | : 30,902 | 14,295 | (45,197) | 22,465 | 11,190 | 5,892 | 2,968 | 1,496 | 1,280 | 90,488 |
| 1974 | : 33,092 | 15,541 | (48,633) | 23,631 | 10,912 | 5,534 | 2,751 | 1,368 | 1,140 | 93,060 |
| 1975 | : 31,010 | 14,675 | (45,685) | 22,737 | 10,909 | 5,579 | 2,801 | 1,405 | # 1,133 | 34 370 |
| 1976 | : 35,028 | 16,086 | (51,114) | 24,338 | 10,883 | 5,418 | 2,695 | 1,339 | 1,084 | 06。月71 |
| 1977 | : 36,857 | 16,979 | (53,836) | 24,093 | 10,937 | 5,515 | 2,815 | 1,418 | 1,055 | 09,660 |
| 1978 | : 50,592 | 21,324 | (71,916) | 25,474 | 10,018 | 5,069 | 2,791 | 1,507 | 222 | 117,663 |
| 1979 | : 66,012 | 25,838 | (91,850) | 26,130 | 8,412 | 4,313 | 2,592 | 1,494 | 629 | 135,420 |
| 1980 | : 69,685 | 26,955 | (96,640) | 26,379 | 8,091 | 4,160 | 2,562 | 1,504 | 598 | 130 037 |
| | : | | | | • | | | | | |
| | : | | | Daw | contage di | stribution | | | | |
| | • | | | rei | Centage di | SCITIOCION | - 4 | | | |
| 1960 | : NA | NA. | 17.3 | 15.5 | 18.5 | 21.1 | 14.7 | 7.1 | 5.9 | inn o |
| 1961 | : NA | NA | 19.0 | 16.2 | 18.9 | 20.4 | 13.6 | 6.4 | 5.5 | 200.0 |
| 1962 | : NA | NA | 20.7 | 17.0 | 19.4 | 10.8 | 12.3 | 5.7 | 5.1 | iuu.u |
| 1963 | : NA | NA | 21.9 | 17.7 | 19.9 | 19.3 | 11.3 | 5.2 | 4.7 | 160.0 |
| 1964 | : NA | NA | 22.6 | 17.9 | 20.0 | 19.1 | 10.9 | 4.0 | 4.6 | 100.0 |
| 1965 | : NA | NA | 24.6 | 18.7 | 20.1 | 17.7 | 10.0 | 4.6 | 4.3 | inn.v |
| 1966 | : NA | NA | 27.6 | 19.9 | 20.2 | 15.7 | 8.5 | 4.2 | 3.0 | 100.0 |
| 1967 | : NA | NA | 28.1 | 20.0 | 20.2 | 15.4 | 8.4 | 4.1 | 3.8 | luu.u |
| 1968 | : NA | NA | 29.0 | 20.6 | 20.3 | 14.6 | 7.9 | 3.9 | 3.7 | 100.0 |
| 1969 | : 21.0 | 10.0 | (31.0) | 21.9 | 20.5 | 13.2 | 6.9 | 3.6 | 2.9 | 100.0 |
| 1970 | : 22.6 | 10.8 | (33.4) | 22.1 | 19.5 | 12.3 | 6.5 | 3.4 | 2.8 | 100.0 |
| 1971 | : 24.2 | 11.4 | (35.6) | 22.5 | 18.6 | 11.6 | 6.0 | 3.1 | 2.6 | 100.0 |
| 1972 | : 28.1 | 12.8 | (40.9) | 23.0 | 16.3 | 9.8 | 5.1 | 2.7 | 2.2 | 0.005 |
| 1973 | : 34.1 | 15.8 | (49.9) | 24.8 | 12.4 | 6.5 | 3.3 | 1.7 | 1.4 | 100.0 |
| 1974 | : 35.2 | 16.5 | (51.7) | 25.2 | 11.6 | 5.9 | 2.9 | 1.5 | 1.2 | 100.0 |
| 1975 | : 34.3 | 16.3 | (50.6) | 25.2 | 12.1 | 6.2 | 3.1 | 1.6 | 1.2 | 100.0 |
| 1976 | : 36.2 | 16.6 | (52.8) | 25.1 | 11.2 | 5.6 | 2.8 | 1.4 | 1.1 | Inn.n |
| 1977 | : 37.0 | 17.0 | (54.0) | 24.2 | 11.0 | 5.5 | 2.8 | 1.4 | 1.1 | 100.0 |
| 1978 | : 43.0 | 18.1 | (61.1) | 21.6 | 8.5 | 4.3 | 2.4 | 1.3 | .8 | 100.0 |
| 1979 | : 48.7 | 19.1 | (67.8) | 19.3 | 6.2 | 3.2 | 1.9 | 1.1 | .5 | 100.0 |
| | : | 10.2 | (60.1) | 19.0 | 5.8 | 3.0 | 1.8 | 1.1 | .4 | 100.0 |
| 1980 | : 49.8 | 19.3 | (69.1) | 18.8 | 7.0 | 3.0 | T • (1 | 1.4 | | 2 |

NA=not available. $\frac{1}{2}$ Including net Commodity Credit Corporation loans, Government payments, and other farm income. $\frac{2}{2}$ The numbers in parentheses represent the subtotals of the first two columns.

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Table 72—Gross farm income (including farm households) before inventory adjustment, by value of sales class, $1960-80 \frac{1}{2}$

| | : | | | Far | ms with sa. | les of | | | | |
|------|---------------------|----------------------------------|----------------------------------|----------------------------------|-------------|-----------|--------------------------------|---------|-------------------------------|-----------------------|
| Year | : s200,000 : and | : s100,000 : to : s199,999 | : sloo,000 : and : over 2/ | : \$40,000 : to : \$99,999 | | : to | : \$5,000 : to : \$9,999 | : to | : Less : than : \$2,500 | : All : farms : |
| | • | | | | Million do | llars | | | | |
| 1960 | : NA | NA | 6,152 | 5,613 | 6,829 | 7,941 | 5,777 | 2,972 | 3,213 | 38,497 |
| 1961 | : NA | NA | 7,073 | 6,142 | 7,309 | 8,045 | 5,604 | 2,852 | 3,186 | 40,211 |
| 1962 | : NA | NA | 8,033 | 6,743 | 7,814 | 8,122 | 5,305 | 2,647 | 3.059 | 41,723 |
| 1963 | : NA | NA | 8,735 | 7,209 | 8,238 | 8,132 | 5,018 | 2,457 | 2,950 | 42,739 |
| 1964 | : NA | NA | 9,094 | 7,332 | 8,363 | 8,133 | 4,898 | 2,376 | 2,925 | 43,121 |
| 1965 | : NA | NA | 10,464 | 8,143 | 8,899 | 7,999 | 4,740 | 2,370 | 2,892 | 45,507 |
| 1966 | : NA | NA | 13,121 | 9,683 | 10,029 | 7,914 | 4,539 | 2,397 | 2,868 | 50,551 |
| 1967 | : NA | . NA | 13,158 | 9,599 | 9,869 | 7,669 | 4,408 | 2,339 | 2,821 | 49,863 |
| 1968 | : NA | NA | 14,127 | 10,247 | 10,325 | 7,557 | 4,314 | 2,342 | 2,811 | 51,723 |
| 1969 | : 11,072 | 5,354 | (16,426) | 11,926 | 11,398 | 7,454 | 4,157 | 2,361 | 2,587 | 56,309 |
| 1970 | : 12,465 | 5,989 | (18,454) | 12,528 | 11,263 | 7,277 | 4,059 | 2,322 | 2,666 | 58,569 |
| 1971 | : 13,801 | 6,593 | (20,394) | 13,130 | 11,064 | 7,062 | 3,937 | 2,284 | 2,732 | 60,603 |
| 1972 | : 18,575 | 8,579 | (27,154) | 15,614 | 11,307 | 6,990 | 3,900 | - 2,275 | 2,879 | 70,119 |
| 1973 | : 31,084 | 14,558 | (45,642) | 23,202 | 11,825 | 6,453 | 3,514 | 2,028 | | 95,505 |
| 1974 | : 33,320 | 15,877 | (49,197) | 24,534 | 11,645 | 6,182 | 3,382 | 1,987 | 3,024 | 99,951 |
| 1975 | : 31,255 | 15,027 | (46,282) | 23,682 | 11,707 | 6,306 | 3,517 | 2,121 | 3,323 | 95,938 |
| 1976 | : 35,319 | 16,508 | (51,827) | 25,445 | 11,755 | 6,191 | 3,448 | | 3,424 | 104,178 |
| 1977 | : 37,259 | 17,535 | (54,794) | 25,374 | 11,928 | 6,405 | 3,714 | 2,332 | 3,166 | 107,713 |
| 1978 | : 51,212 | 22,114 | (73,326) | 27,042 | 11,116 | 6,059 | 3,848 | 2,598 | 2,984 | 126,973 |
| 1979 | : 66,939 | 26,938 | (93,877) | 28,133 | 9,662 | 5,448 | 3,889 | 2,850 | 2,710 | 146,569 |
| 1980 | : 70,794 | 28,294 | (99,088) | 28,649 | 9,479 | 5,423 | . 4,018 | 3,039 | 2,817 | 152,513 |
| | : | | | Pero | centage dis | tribution | ø | | | |
| | : | | | | | | | , b | | |
| 1960 | : NA | NA | 16.0 | 14.6 | 17.7 | 20.6 | 15.0 | 7.7 | 8.4 | 100.0 |
| 1961 | : NA | NA | 17.6 | 15.3 | 18.2 | 20.0 | 13.9 | 7.1 | 7.9 | 100.0 |
| 1962 | : NA | NA. | 19.3 | 16.2 | 18.7 | 19.5 | 12.7 | 6.3 | 7.3 | 100.0 |
| 1963 | : NA | NA | 20-4 | 16.9 | 19.3 | 19.0 | 11.7 | 5.8 | 6.9 | 100.0 |
| 1964 | : NA | NA | 21.1 | 17.0 | 19.4 | 18.9 | 11.3 | 5.5 | 6.8 | 100.0 |
| 1965 | : NA | NA | 23.0 | 17.9 | 19.5 | 17.6 | 10.4 | 5.2 | 6.4 | 100.0 |
| 1966 | : NA | NA | 26.0 | 19.1 | 19.8 | 15.7 | 9.0 | 4.7 | 5.7 | 100.0 |
| 1967 | : NA | NA | 26.4 | 19.2 | 19.8 | 15.4 | 8.8 | 4.7 | 5.7 | 100.0 |
| 1968 | : NA | NA | 27 • 3 | 19.8 | 20.0 | -14-6 | | 4.5 | 5.4 | 100.0 |
| 1969 | : 19.7 | 9.5 | (29.2) | 21.2 | 20.2 | 13.2 | 7.4 | 4.2 | 4.6 | 100.0 |
| 1970 | : 21.3 | 10.2 | (31.5) | 21.4 | 19.2 | 12.4 | 6.9 | 4.0 | 4.6 | 100.0 |
| 1971 | : 22.8 | 10.9 | (33.7) | 21.7 | 18.2 | 11.6 | 6.5 | 3.8 | 4.5 | 100.0 |
| 1972 | : 26.5 | 12.2 | (38.7) | 22.3 | 16.1 | 10.0 | 5.6 | 3.2 | 4.1 | 100.0 |
| 1973 | : 32.5 | 15.2 | (47.7) | 24.3 | 12.4 | 6.8 | 3.7 | 2.1 | 3.0 | 100.0 |
| 1974 | : 33.3 | 15.9 | (49.2) | 24.5 | 11.7 | 6.2 | 3.4 | 2.0 | 3.0 | 100.0 |
| 1975 | : 32.2 | 15.5 | (47.7) | 24.5 | 12.1 | 6.5 | 3.6 | 2.2 | 3.4 | 100.0 |
| 1976 | : 33.9 | 15.9 | (49.8) | 24.4 | 11.3 | 5.9 | 3.3 | 2.0 | 3.3 | 100.0 |
| 1977 | : 34.6 | 16.3 | (50.9) | 23.6 | 11.1 | 5.9 | 3.4 | 2.2 | 2.9 | 100.0 |
| 1978 | : 40.3 | 17.4 | (57.7) | 21.3 | 8.8 | 4-8 | 3.0 | 2.0 | 2.4 | 100.0 |
| 1979 | : 45.7 | 18.4 | (64-1) | 19.2 | 6.6 | 3.7 | 2.7 | 1.9 | 1.8 | 100.0 |
| 1980 | : 46.4 | 18.6 | (65.0) | 18.8 | 6.2 | 3.6 | 2.6 | 2.0 | 1-8 | 100.0 |
| | • | | | | | | | | | |

NA=not available. 1/ Includes Government payments and net Commodity Credit Corporation loans. Also, se estimation note following table 79. 2/ The numbers in parentheses represent the subtotals of the first two columns.

Table 73-Farm production expenses (including farm households), by value of sales class, 1960-80

| | • | | | Farm | s with sa | les of- | | | | |
|--------------|----------------------|--------------|----------------------|------------------|----------------|----------------|----------------|------------|---------|------------------|
| | : | : | 4 | ; | | • | : | : | | : |
| | : \$200,000 : | \$100,000: | \$100,000: | \$40,000: | \$20,000 | : \$10,000 | : \$5,000 | | | : All |
| Year | : and : | to : | | to : | | : to | : to | : to | than | : farms |
| | : over : | \$199,999 | over 2/: | \$99,999 : | 539,999 | : \$19,999 | : 59,999 | : 54,999 | \$2,500 | : |
| | : | | : | : | | : | : | | | • |
| | | | | M | llion dol | lars | | | | |
| | : | | | _ | | | | | . 700 | 29 276 |
| 1960 | : NA | NA | 5,443 | 4,370 | 4,995 | 5,409 | 3,657 | 1,780 | 1,722 | 27,376 |
| 1961 | : NA | NA | 6,248 | 4,727 | 5,294 | 5,424 | 3,517 | 1,702 | 1,678 | 30,279 |
| 1962 | : NA | NA | 7,155 7,820 | 5,225 5,625 | 5,714 6,090 | 5,530 5,609 | 3,396 3,286 | 1,558 | 1,610 | 31,598 |
| 1963 1964 | : NA | NA NA | 8,083 | 5,900 | 6,102 | 5,510 | 3,163 | 1,491 | 1,563 | 31,812 |
| 1965 | : NA | NA | 9,273 | 6,251 | 6,497 | 5,435 | 3,109 | 1,526 | 1,559 | 33,650 |
| 1966 | : NA | NA | 11,204 | 7,091 | 6,948 | 5,224 | 2,940 | 1,531 | 1,570 | 36,508 |
| 1967 | : NA | NA | 11,864 | 7,448 | 7,231 | 5,372 | 3,025 | 1,592 | 1,649 | 38,181 |
| 1968 | : NA | NA | -12,679 | 7,904 | 7,463 | 5,261 | 2,950 | 1,601 | 1,667 | 39,525 |
| 1969 | : 9,848 | 4,429 | (14,277) | 8,933 | 7,895 | 5,060 | 2,789 | 1,610 | 1,551 | 42,115 |
| 1970 | : 11,170 | 4,973 | (16,143) | 9,445 | 7,871 | 4,993 | 2,759 | 1,605 | 1,608 | 64,424 |
| 1971 | : 12,603 | 5,573 | (18,176) | 10,131 | 7,950 | 5,005 | 2,773 | 1,637 | 1,695 | 47,367 |
| 1972 | : 16,125 | 6,764 | (22,889) | 11,314 | 7,658 | 4,669 | 2,602 | 1,541 | 1,642 | 52,315 |
| 1973 | : 24,273 | 9,887 | (34,160) | 15,001 | 7,359 | 4,036 | 2,239 | 1,315 | 1,452 | 65,56? |
| 1974 | : 27,103 | 11,177 | (38,280) | 16,651 | 7,713 | 4,164 | 2,335 | 1,403 | 1,664 | 72,210 75,863 |
| 1975 | : 27,698 | 11,499 | (39,197) | 17,431 | 8,389 | 4,607 | 2,633 2,628 | 1,634 | 2,065 | 89,130 |
| 1976 | : 31,809 | 12,825 | (44,634) | 19,012 19,753 | 8,554 8,993 | 4,949 | 2,936 | 1,891 | 2,146 | 90,293 |
| 1977 | : 35,356 | 14,269 | (49,625) (62,697) | 19,622 | 7,750 | 4,345 | 2,821 | 1,958 | 1,894 | 101,087 |
| 1978 1979 | : 45,824 : 59,902 | 20,746 | (80,648) | 20,779 | 6,918 | 3,994 | 2,927 | 2,209 | 1,742 | 119,217 |
| 13/3 | : | 20,740 | (00,040) | | | | | | | 196 () |
| 1980 | : 66,595 | 22,913 | (89,508) | 22,263 | 7,144 | 4,185 | 3,184 | 2,482 | 1,890 | 130,656 |
| | • | | | | | | .2 | | | |
| | : | | | Perc | entage di | stribution | | | | |
| | : | 104 | 10.0 | 16.0 | 18.2 | 19.7 | 13.4 | 6.5 | 6.3 | 100.0 |
| 1960 | : NA | NA NA | 19.9 | 16.5 | 18.5 | 19.0 | 12.3 | 6.0 | 5.8 | 100.0 |
| 1961 1962 | : NA | NA. | 23.6 | 17.2 | 18.9 | 18.3 | 11.2 | 5.4 | 5.4 | 300.0 |
| 1963 | : NA | NA | 24.7 | 17.8 | 19.3 | 17.8 | 10.4 | 4.9 | 5.1 | 10.0 |
| 1964 | : NA | NA | 25.4 | 18.6 | 19.2 | 17.3. | 9.9 | 4.7 | . 4.9 | . 100.0 |
| 1965 | : NA | NA | 27.6 | 18.6 | 19.3 | 16.1 | 9.2 | 4.5 | 4.7 | 100.0 |
| 1966 | : NA | NA | 30.7 | 19.4 | 19.0 | 14.3 | 8.1 | 4.2 | 4.3 | 100.0 |
| 1967 | : NA | NA | 31.1 | 19.5 | 18.9 | 14.1 | 7.9 7.5 | 4.0 | 4.2 | 100.0 |
| 1968 | : NA | NA . | 32.1 | 20.0 | 18.9 18.8 | 12.0 | 6.6 | 3.8 | 3.7 | 100.0 |
| 1969 | : 23.4 | 10.5 | (33.9) | 21.2 | 10.0 | 12.00 | | | | |
| 1970 | : 25.1 | 11.2 | (36.3) | 21.3 | 17.7 | 11.2 | 6.2 | 3.6 | 3.7 | 100.0 |
| 1971 | : 26.6 | 11.8 | (38.4) | 21.4 | 16.8 | 10.6 | 5.8 | 3.4 | 3.6 | 100.0 |
| 1972 | : 30.8 | 12.9 | (43.7) | 21.6 | 14.7 | 8.9 | 5.0 | 3.0 2.0 | 3.1 | 100.0 |
| 1973 | : 37.0 | 15.1 | (52.1) | 22.9 | 11.2 | 6.2 5.8 | 3.4 3.2 | 1.9 | 2.3 | 100.0 |
| 1974 | : 37.5 | 15.5 | (53.0) | 23.1 | 10.7 | 6.1 | 3.5 | 2.1 | 2.6 | 100.0 |
| 1975 | : 36.5 | 15.2 | (51.7) | 23.0 | 10.3 | 5.5 | 3.2 | 2.0 | 2.4 | 100.0 |
| 1976 | : 38.3 | 15.4 | (53.7) (54.9) | 21.9 | 10.0 | 5.5 | 3.2 | 2.1 | 2.4 | 100.0 |
| 1977 | : 39.1 | 15.8 16.7 | (62.0) | 19.4 | 7.7 | 4.3 | 2.8 | 1.9 | 1.9 | 100.0 |
| 1978 1979 | : 45.3 : 50.2 | 17.4 | (67.6) | 17.4 | 5.8 | 3.3 | 2.5 | 1.9 | 1.5 | 100.0 |
| 13/3 | : | | | | | 2.0 | 2.4 | 1.9 | 1.5 | 100.0 |
| 1980 | : 51.0 | 17.5 | (68.5) | 17.0 | 5.5 | 3.2 | 2.4 | 1.07 | 7.00 | 2017017 |
| | : | | | | | | | | | |

NA=not available. $\frac{1}{2}$ See estimation note following table 79. $\frac{2}{2}$ The numbers in parentheses represent the subtotals of the first two columns.

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Table 74—Net farm income (including farm bouseholds) before inventory adjustment, by value of sales class, 1960—80 ½

| | | | | Farms | with sale | es of— | | | | |
|------|---------------|-----------|---|-------------|------------|--------------|---------|----------|-----------|------------|
| | : \$200,000 : | | : ::::::::::::::::::::::::::::::::::::: | : 540,000 : | 620,000 | : 510,000 | \$5,000 | : 53 500 | : Less | : 111 |
| Tear | | | : and | | | | - | | | : ill |
| .ear | : and : | \$199,999 | 21 | : 599,999 : | 539,999 | : 519,999 | 50,999 | : 54,999 | | |
| | : Over | 2127,777 | : over =/ | : 599,999 : | 224,444 | : 214,444 | 3-,5- | : 54,999 | : \$2,5nn | |
| | | | : | : : | | : | | : | : | - |
| | : | | | Ma | 114 4-11 | Lann | | | | |
| | : | | | M1 | llion dol: | lars | | | | |
| 1960 | : NA | NA | 709 | 1,243 | 1,834 | 2,532 | 2,120 | 1,192 | 1,491 | 11,121 |
| 1961 | : NA | NA | 825 | 1,415 | 2,015 | 2,621 | 2,087 | 1,150 | 1,508 | 11,621 |
| 1962 | : NA | NA. | 878 | 1,518 | 2,100 | 2,592 | 1,909 | 1,022 | 1,425 | 11,646 |
| 1963 | : NA | NA. | 915 | 1,584 | 2,148 | 2,523 | 1,732 | 899 | 1,340 | 11,141 |
| 1964 | : NA | NA | 1,011 | 1,432 | 2,261 | 2,623 | 1,735 | 885 | 1,367 | 11,309 |
| 1965 | : NA | NA | 1,191 | 1,892 | 2,402 | 2,564 | 1,631 | 844 | 1,333 | 11,957 |
| 1966 | : NA | NA | 1,917 | 2,592 | 3,081 | 2,690 | 1,599 | 866 | 1,298 | 14,063 |
| 1967 | : NA | NA | 1,294 | 2,151 | 2,638 | 2,297 | 1,383 | 747 | 1,172 | 11,687 |
| 1968 | : NA | NA NA | 1,448 | 2,343 | 2,862 | 2,296 | 1,364 | 741 | 1,144 | 12,108 |
| 1969 | : 1,224 | 925 | (2,149) | 2,993 | 3,503 | 2,394 | 1,368 | 751 | 1,036 | 14,194 |
| 1307 | : | ,23 | (4,147) | 2,333 | 3,303 | 2,372 | 1,50 | , , , | | . , |
| 1970 | : 1,295 | 1,016 | (2,311) | 3,083 | 3,392 | 2,284 | 1,300 | 717 | 1,058 | 14,145 |
| 1971 | : 1,198 | 1,020 | (2,218) | 2,999 | 3,114 | 2,057 | 1,164 | 647 | 1,037 | 13,236 |
| 1972 | : 2,450 | 1,815 | (4,265) | 4,300 | 3,649 | 2,321 | 1,298 | 734 | 1,237 | 17,804 |
| 1973 | : 6,811 | 4,671 | (11,482) | 8,201 | 4,466 | 2,417 | 1,275 | 713 | 1,389 | 29,943 |
| 1974 | : 6,217 | 4,700 | (10,917) | 7,883 | 3,932 | 2,018 | 1,047 | 584 | 1,360 | 27,741 |
| 1975 | : 3,557 | 3,528 | (7,085) | 6,251 | 3,318 | 1,699 | 884 | 493 | 1,345 | 21,975 |
| 1976 | : 3,510 | 3,683 | (7,193) | 6,433 | 3,201 | 1,588 | 820 | 454 | 1,359 | 21,049 |
| 1977 | | | | | | 1,456 | 778 | 441 | 1.020 | 17,425 |
| | : 1,903 | 3,266 | (5,169) | 5,621 | 2,935 | 1,714 | 1,027 | 640 | 1,020 | 25,886 |
| 1978 | : 5,388 | 5,241 | (10,629) | 7,420 | | 1,454 | 962 | 641 | 968 | 27,35 |
| 1979 | : 7,037 | 6,192 | (13,229) | 7,354 | 2,744 | 1,434 | 702 | 0.44.1 | 700 | £ 8 9 J.J. |
| 1980 | 4,199 | 5,381 | (9,580) | 6,386 | 2,335 | 1,238 | 874 | 557 | 927 | 71,857 |
| | : | | | | | | | | | |
| | : | | | Bana | 44- | and build on | • | | | |
| | : | | | Perc | entage dis | EFIDUEION | | | | |
| 1960 | . NA | NA | 6.4 | 11.2 | 16.5 | 22.8 | 19.0 | 10.7 | 13.4 | Jour's |
| 1961 | : NA | NA | 7.1 | 12.2 | 17.3 | 22.6 | 18.0 | 9.9 | 12.9 | 100.0 |
| 1962 | : NA | NA | 7.7 | 13.3 | 18.4 | 22.6 | 16.7 | × 2.9 | 12.4 | 100.0 |
| 1963 | : NA | NA | 8.2 | 14.2 | 19.3 | 22.7 | 15.5 | 8.1 | 12.0 | 100.0 |
| 1964 | : NA | NA | 8.9 | 12.7 | 20.0 | 23.2 | 15.3 | 7.8 | 12.1 | 100,0 |
| 1965 | : NA | NA. | 10.0 | 16.0 | 20.3 | 21.6 | 13.8 | | 11.2 | 100.0 |
| 1966 | : NA | NA. | 13.6 | 18.5 | 21.9 | 19.2 | 11.4 | 6.2 | 9.2 | เกล.ก |
| | | NA NA | 11.1 | 18.4 | 22.6 | 19.7 | 11.8 | 6.4 | 10.0 | 100.0 |
| 1967 | : NA : NA | NA NA | 11.9 | 19.2 | 23.5 | 18.8 | - 11.2 | 6.1 | 9.3 | 100.0 |
| 1968 | | 6.5 | (15.1) | 21.1 | 24.7 | 16.9 | 9.6 | 5.3 | 7.3 | 100.0 |
| 1969 | : 8.6 | 0.5 | (13.1) | 21.1 | 2-01 | 10.7 | , , , | 3 ., | | • |
| 1970 | 9.1 | 7.2 | (16.3) | 21.8 | 24.0 | 16.1 | 9.2 | 5.1 | 7.5 | 100.0 |
| 1971 | : 9.1 | 7.7 | (16.8) | 22.7 | 23.5 | 15.5 | 8.8 | 4.9 | 7.8 | 100.0 |
| 1972 | : 13.8 | 10.2 | (24.0) | 24.2 | 20.5 | 13.0 | 7.3 | 4.1 | 6.9 | Iuu.u |
| 1973 | : 22.7 | 15.6 | (38.3) | 27.4 | 14.9 | 8.1 | 4.3 | 2.4 | 4.6 | 100.0 |
| 1974 | : 22.4 | 16.9 | (39.3) | 28.4 | 14.2 | 7.3 | 3.8 | 7.1 | 4.9 | Inn.n |
| 1975 | : 16.8 | 16.8 | (33.6) | 29.7 | 15.7 | 8.1 | 4.2 | 2.3 | 6.4 | 100.0 |
| 1976 | : 16.7 | 17.5 | (34.2) | 30.6 | 15.2 | 7.5 | 3.9 | 2.1 | 6.5 | 100.0 |
| 1977 | : 10.9 | 18.7 | (29.6) | 32.3 | 16.8 | 8.4 | 4.5 | 2.5 | 5.9 | 100.0 |
| 1977 | | 20.2 | (41.0) | 28.7 | 13.0 | 6.6 | 4.0 | 2.5 | 4.2 | 100.0 |
| | | 22.6 | (48.3) | 26.9 | 10.0 | 5.3 | 3.5 | 2.4 | 3.6 | 100.0 |
| 1979 | : 25.7 | 22.0 | (40.57 | 2007 | | | | | | |
| 1980 | : 19.2 | 24.6 | (43.8) | 29.2 | 10.7 | 5.7 | 3.8 | 2.6 | 4.2 | Iuu*u |
| | : | | | | | | | | | |

NA=not available. 1/ Includes Government payments and net Commodity Credit Corporation loans. Also, see estimation note following table 79. 2/ The numbers in parentheses represent the subtotals of the first two columns.

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and the state of the state of the state of the Property of the

Table 75--Per farm cash receipts and gross income from farming (including farm households before inventory adjustment, by value of sales class, 1960-60 1/2

| | : | : | | | with sale | | | | | |
|----------|----------------------|---------------------|----------------------|--------------|----------------|--------------------|------------------|-----------|-------|------------------|
| Tear | : \$200,000 : and | : \$100,000 : to | : \$100,000 : and | to: | \$20,000 to | : \$10,000 : to | : to : | \$2,500 : | than | : All : farms |
| | : over | : \$199,999 : | over | : \$99,999 : | \$39,999 | : \$19,999 : | : \$9,999 : : | | | |
| | : | | | | Dollars | | | | | |
| sh | • | | | | | | | | | |
| eceipts: | : | | | | | | | | | |
| 1960 | : NA | NA | 265,261 | 60,634 | 28,714 | 14,966 | 7,818 | 4,016 | 1,104 | 8,88 |
| 1961 | : NA | NA NA | 269,769 | 61,526 | 29,168 | 15,281 | 8,009 | 4,127 | 1,148 | 9,64 |
| 1962 | : NA | NA. | 274,723 | 61,792 | 29,331 | 15,432 | 8,047 | 4,141 | 1,155 | 10,42 |
| 1963 | : NA | NA. | 279,355 | 61,903 | 29,331 | 15,494 | 8,023 | 4,113 | 1,142 | 11,04 |
| | | | | | | | | | | |
| 1964 | : NA | NA. | 281,688 | 62,351 | 29,678 | 15,777 | 8,163 | 4,191 | 1,180 | 11,52 |
| 1965 | : NA | NA | 288,111 | 63,136 | 30,221 | 16,123 | 8,302 | 4,251 | 1,235 | 12,57 |
| 1966 | : NA | NA | 302,464 | 65,602 | 31,355 | 16,613 | 8,455 | 4,312 | 1,312 | 14,47 |
| 1967 | : NA | .VA | 303,163 | 65,366 | 31,288 | 16,572 | 8,463 | 4,285 | 1,314 | 14,67 |
| 1968 | : % | NA | 310,978 | 66,444 | 31,954 | 16,944 | 8,660 | 4,347 | 1,375 | 15,68 |
| 1969 | : 688,000 | 150,171 | 318,902 | 67,682 | 32,636 | 17,294 | 8,831 | 4,343 | 1,279 | 17,51 |
| 1970 | : 688,945 | 150,999 | 320,877 | 68,179 | 32,813 | 17,341 | 8,854 | 4,367 4 | r,285 | 18,58 |
| 1971 | : 686,500 | 150,791 | 320,857 | 68,064 | 32,643 | 17,168 | 8,756 | 4,323 | 1,262 | 19,52 |
| 1972 | : 684,296 | 153,329 | 328,158 | 69,769 | 33,459 | 17,581 | 8,997 | 4,484 | 1,315 | 23,01 |
| | | | 329,904 | 72,234 | 34,011 | 17,432 | 8,887 | 4,386 | 1,239 | 32,05 |
| 1973 | : 671,782 | 157,087 | | | | | | | | |
| 197- | : 661,840 | 155,410 | 324,220 | 71,393 | 33,269 | 16,820 | 8,543 | 4,184 | 1,132 | 33,62 |
| 1975 | : 646,041 | 156,118 | 321,725 | 71,952 | 33,666 | 17,007 | 8,672 | 4,271 | 1,128 | 32,61 |
| 1976 | : 673,615 | 156,174 | 329,768 | 72,007 | 33,693 | 16,984 | 8,665 | 4,265 | 1,109 | 35,38 |
| 1977 2/ | : 635,465 | 152,964 | 318,556 | 74,132 | 36,096 | 18,082 | 9,140 | 4,487 | 1,445 | 40,58 |
| 1978 | : 648,615 | 154,522 | 332,945 | 73,202 | 34,075 | 17,067 | 8,805 | 4,567 | 1,401 | 48.30 |
| 1979 | : 666,788 | 152,888 | 342,724 | 69,310 | 29,620 | 14,924 | 7,855 | 4,293 | 1,178 | 55,72 |
| 1980 | : 663,667 | 152,288 | 342,695 | 68,875 | 28,691 | 14,445 | 7,717 | 4;272 | 1,175 | 57,63 |
| | • | | | | | | | p 8 | | |
| oss farm | : | | | | | - | | | | |
| ncome: | : | | | | | | | | | |
| 1960 | : NA | · NA | 267,478 | 62,368 | 30,084 | 15,978 | 8,753 | 4,816 | 1,737 | 9,71 |
| | | | | 63,320 | 30,582 | 16,319 | 8,966 | 4,952 | 1,801 | 10,51 |
| 1961 | : NA | NA | 272,038 | | | 16,475 | 9,006 | 4,967 | 1,812 | 11,30 |
| 1962 | : NA | NA | 276,999 | 63,613 | 30,764 | | 9,008 | 4,963 | 1,822 | 11,96 |
| 1963 | : NA | NA | 281,774 | 63,797 | 30,854 | 16,563 | | 5,065 | 1,878 | 12,47 |
| 1964 | : NA | NA | 284,188 | 64,316 | 31,204 | 16,875 | 9,173 | | | |
| 1965 | : NA | NA | 290,667 | 65,144 | 31,782 | 17,240 | 9,331 | 5,140 | 1,951 | 13,55 |
| 1966 | : NA | NA | 305,139 | 67,714 | 32,989 | 17,784 | 9,537 | 5,245 | 2,066 | 15,52 |
| 1967 | : NA | . NA | 306,001 | 67,598 | 33,007 | 17,792 | 9,582 | 5,256 | 2,101 | 15.77 |
| 1966 | : NA | NA | 313,934 | 68,773 | 33,742 | 18,209 | 9,826 | 5,359 | 2,196 | 16,84 |
| 1969 | : 692,000 | 152,971 | 322,078 | 70,153 | 34,539 | 18,636 | 10,066 | 5,417 | 2,156 | 18,77 |
| 1970 | : 692,500 | 153,563 | 323,754 | 70,381 | 34,549 | 18,659 | 10,098 | 5,490 | 2,273 | 19,86 |
| 1971 | : 690,050 | 153,326 | 323,714 | 70,213 | 34,361 | 18,535 | 10,068 | 5.544 | 2,384 | 20,88 |
| 1972 | : 687,962 | 155,984 | 331,145 | 71,954 | 35,226 | 19,047 | 10,427 | 5,833 | 2,596 | 24,51 |
| 1973 | : 675,739 | 159,977 | 333,152 | 74,603 | 35,941 | 19,091 | 10,522 | 5,946 | 2,750 | 33,83 |
| | | | 327,980 | 74,121 | 35,504 | 18,790 | 10,503 | 6,077 | 3,001 | 35,76. |
| 1974 | : 666,400 | 158,770 | | 74,943 | 36,129 | 19,223 | 10,889 | 6,447 | 3,307 | 35,03 |
| 1975 | : 651,146 | 159,863 | 325,929 | 75,282 | 36,392 | 19,408 | 11,086 | 6,650 | 3,501 | 38,04 |
| 1976 | : 679,212 | 160,271 | 334,368 | | 39,366 | 21,000 | 12,058 | 7,380 | 4,337 | 43,85 |
| 1977 2/ | : 642,396 | 157,973 | 324,225 | 78,074 | | | 12,139 | 7,873 | 4,706 | 52,12 |
| 1978 | : 656,564 | 160,246 | 339,468 | 77,707 | 37,809 | 20,401 | | | | 60,31 |
| 1979 | : 676,152 | 159,396 | 350,287 | 74,623 | 34,021 | 18,851 | 11,785 | 8,190 | 5,075 | 00,31 |
| 1980 | : 674,229 | 159,853 | 351,376 | 74,802 | 33,613 | 18,830 | 12,102 | 8,633 | 5,534 | 62.81 |

NA=not available. 1/ Includes Government payments, net Commodity Credit Corporation loans, and other farm income. Also, see estimation note following table 79. 2/ Based on the 1974 Census of Agriculture definition of a farm, and applies to 1977 and all following years.

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and since succession

Table 76-Per farm production expenses and net farm income (including farm households) before inventory adjustment, by value of sales class, 1960-80 1/2

| Year : | : 200,300 : | : | : | : | : | | : | : | | ; |
|------------------------|----------------|-------------|-------------|-----------|-----------|---------|----------------|-----------|------------|---------|
| Year : | 7.77 | | 2155 222 | 211 202 | s20,000 : | 210 -00 | : \$5.300 : | \$2,500 : | _ess | : All |
| | | \$100,000: | \$100,300 : | | | | : 50 : | | | : farms |
| | and : | to : | and : | 599,999 : | EO : | | | | | |
| | | \$199,999 : | | | 539,999 : | 272,222 | : 39,333 . | : | 42,30 | : |
| : | : | : | | : | | | | | | |
| | | | | | Dollars | | | | | |
| : | | | | | | | | | | |
| Production : | | | | | | | | | | |
| expenses: | | | | | | | | | 023 | 6,909 |
| 1960 : | NA | NA | 236,652 | 48,556 | 22,004 | 10,883 | 5,541 5,627 | 2,885 | 931 949 | 7,473 |
| 1961 : | NA | NA. | 240,308 | 48,732 | 22,151 | 11,217 | 5,766 | 3,049 | 968 | 8,201 |
| 1962 : | NA | NA | 246,724 | 49,292 | 22,496 | 11,424 | 5,899 | 3,147 | 995 | 8,845 |
| 1963 : | NA. | NA | 252,258 | 49,779 | 22,809 | 11,424 | 5,923 | 3,179 | 1,003 | 9,203 |
| 1964 : | NA | NA | 252,594 | 51,754 | 22,769 | 11,713 | 6,120 | 3,310 | 1,052 | 10,026 |
| 1965 : | NA | NA | 257,583 | 50,008 | 23,204 | 11,713 | 6,176 | 3,350 | 1,130 | 11,209 |
| 1966 : | NA | NA | 260,558 | 49,587 | 22,855 | | 6,576 | 3,578 | 1,229 | 12,076 |
| 1967 : | NA | NA | 275,907 | 52,451 | 24,184 | 12,464 | | | 1,302 | 12,871 |
| 1968 : | NA | NA. | 281,756 | 53,047 | 24,389 | 12,667 | 6,720 | 3,664 | 1,292 | 14,038 |
| 1969 : | 615,500 | 126,543 | 279,941 | 52,547 | 23,924 | 12,650 | 6,753 | 3,693 | 1,232 | 2-1030 |
| 1070 | 420 554 | 127,513 | 283,211 | 53,062 | 24,144 | 12,803 | 6,863 | 3,794 | 1,371 | 15,064 |
| 1970 : | 620,556 | 127,513 | 288,508 | 54,176 | 24,689 | 13,136 | 7,092 | 3,973 | 1,479 | 16,322 |
| 1971 : | | | 279,134 | 52,138 | 23,857 | 12,722 | 6,957 | 3,951 | 1,481 | 19,292 |
| 1972 : | 597,222 | 122,982 | 249,343 | 48,235 | 22,368 | 11,941 | 6,704 | 3,846 | 1,406 | 23,224 |
| 1973 : | 527,674 | 108,648 | 255,200 | 50,305 | 23,515 | 12,657 | 7,252 | 4,291 | 1,651 | 25.835 |
| 1974 : | 542,060 | 111,770 | | 55,161 | 25,892 | 14,046 | 8,152 | 4,948 | 1,968 | 27,417 |
| 1975 : | 577,042 | 122,330 | 276,035 | 56,249 | 26,483 | 14,429 | 8,450 | 5,204 | 2,111 | 30,362 |
| 1976 : | 611,712 | 124,515 | 287,961 | 60,779 | 29,680 | 16,216 | 9,532 | 5,984 | 2,940 | 36,764 |
| 1977 2/ : | 609,586 | 128,550 | 293,639 | | 26,361 | 14,630 | 8,899 | 5,933 | 2,987 | 41.497 |
| 1978 : | 587,487 | 122,268 | 290,264 | 56,385 | 24,359 | 13,820 | 8,870 | 6,348 | 3,262 | 49,061 |
| 1979 : | 605,071 | 122,757 | 300,287 | 55,117 | 24,337 | | | | | 20 626 |
| 1980 : | 634,238 | 129,452 | 317,404 | 58,128 | 25,333 | 14,531 | 9,590 | 7,051 | 3,713 | 53,812 |
| : , | | | | | | | .,¢ | | | |
| Year farm | | | | | | | | | | |
| Net farm : income 3/:: | | | | | , | | | | | |
| : | | | 20 226 | 13,812 | 8,080 | 5,095 | 3,212 | 1,931 | 806 | 2,806 |
| 1960 : | NA | NA | 30,826 | 1/ 500 | 8,431 | 5,317 | 3,339 | 1,997 | 852 | 3,038 |
| 1961 : | NA | NA | 31,730 | 14,588 | 8,268 | 5,258 | 3,240 | 1,918 | 844 | 3,099 |
| 1962 : | NA | NA | 30,275 | 14,321 | 8,045 | 5,139 | 3,109 | 1,816 | 827 | 3,119 |
| 1963 : | NA | NA | 29,516 | 14,018 | 8,435 | 5,443 | 3,250 | 1,886 | 875 | 3,272 |
| 1964 : | NA | NA | 31,594 | 12,562 | 8,578 | 5,527 | 3,211 | 1,830 | 899 | 3,533 |
| 1965 : | NA | NA | 33,084 | 15,136 | | 6,045 | 3,361 | 1,895 | 936 | 6,312 |
| 1966 : | NA | NA | 44,581 | 18,127 | 10,134 | 5,328 | 3,006 | 1,678 | 872 | 3,695 |
| 1967 : | NA | NA | 30,094 | 15,147 | 8,823 | 5,532 | 3,106 | 1,695 | 894 | 3,972 |
| 1968 : | NA | NA | 32,178 | 15,726 | 9,352 | | 3,313 | 1,724 | 864 | 4,731 |
| 1969 : | 76,500 | 26,428 | 42,137 | 17,606 | 10,615 | 5,986 | 2,323 | -,,- | | |
| : | 71 0// | 26 050 | 40,543 | 17,319 | 10,405 | 5,856 | 3,235 | 1,696 | 902 | 4,797 |
| 1970 : | | 26,050 | 35,206 | 16,037 | 9,672 | 5,399 | 2,976 | 1,571 | 905 | 4,561 |
| 1971 : | | 23,721 | 52,011 | 19,816 | 11,369 | 6,352 | 3,470 | 1,882 | 1,115 | 6,226 |
| 1972 : | 90,740 | 33,002 | | 26,368 | 13,573 | 7,150 | 3,818 | 2,090 | 1,344 | 10,607 |
| 1973 : | 148,065 | 51,329 | 83,809 | 23,816 | 11,989 | 6,133 | 3,251 | 1,786 | 1,350 | 9,925 |
| 1974 : | 124,340 | 47,000 | 72,780 | 19,782 | 10,237 | 5,177 | 2,737 | 1,499 | 1,339 | 7,617 |
| 1975 : | 74,104 | 37,533 | 49,894 | 19,033 | 9,909 | 4,979 | 2,636 | 1,446 | 1,390 | 7,687 |
| 1976 : | | 35,756 | 46,407 | 17,295 | | 4,774 | 2,526 | 1,396 | 1,397 | 7,093 |
| 1977 2/ : | 32,810 | 29,423 | 30,586 | | 11,449 | 5,771 | 3,240 | 1,940 | 1,719 | 10,627 |
| | 69,077 | 37,978 | 49,204 | 21,322 | 9,662 | 5,031 | 2,915 | 1,842 | 1,813 | 11,256 |
| 1979 : | 71,081 | 36,639 | 49,362 | 19,506 | 7,002 | | | | | 0.000 |
| 1980 | : : 39,991 | 30,401 | 33,972 | 16,674 | 8,280 | 4,299 | 2,512 | 1,582 | 1,821 | 9,002 |

NA=not available. $\frac{1}{}$ See estimation note following table 79. Based on the 1974 Census of Agriculture definition of a farm, which is sales of \$1,000 or more, and applies to 1977 and all following years. $\frac{3}{}$ Includes Government payments.

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Table The income per fare operator family including fare nouseholds), by major sources, by value of sales class, 1960-80 1'

| | | | 1 | | | 1 | | | 1 |
|------------------------|----------------------|------------------|------------------------|-----------------|-------------------|----------------|----------------|----------------|---|
| Year | : \$100,000 : and | : 540,000 | : 540,000 | : \$20,000 | : \$10,000 | : \$5,000 | : \$2,500 | : Less | : All |
| | over | : 599,999 : | : and : over 2/ | : 539,999 | : to : 519,999 | : 9,999 | : 54,999 | : \$2,500 | : |
| | • | • | | • | Dollars | | • | | · |
| t farm | • | | | | | | | | |
| ncome | : | | | | | | | | |
| efore inven- | 2 | | | | | | | | |
| | : | | | | | | | | |
| 1960 | : : 30,826 | 13,812 | (17,274) | R,080 | 5,005 | 3,212 | 1.071 | 806 | 2,80 |
| 1961 | : 31,730 | 14,588 | (18,211) | 8,431 | 5,317 | 3,339 | 1,997 | 852 | 3,01 |
| 1962 | : 30,275 | 14,321 | (17,747) | 8,26R | 5,25A | 3,240 | 1,018 | RAA | 3,00 |
| 1963 | : 29,516 | 14,018 | (17,355) | 8,045 | 5,139 | 3,109 | 1,816 | 827 | 3,11 |
| 1965 | : 31,596 | 12,562 | (16,733) (19,150) | 8,435 8,578 | 5,443 | 3,211 | 1,886 | 875 899 | 3,21 |
| 1966 | : 44,581 | 18,127 | (24,243) | 10,134 | 6,045 | 3,361 | 1,895 | 976 | 4,71 |
| 1967 | : 30,094 | 15,147 | (18,622) | 8,823 | 5,328 | 3,006 | 1,67R | 872 | 3,69 |
| 1968 | : 32,178 | 15,726 | (19,543) | 9,353 | 5,532 | 1,106 | 1,605 | 204 | 7,91 |
| 1969 | : 42.137 | 17,606 | (23,267) | ~ 10,615 | 5,986 | 3,313 | 1,724 | R64 | 4,77 |
| 1970 | : 40,543 | 17,319 | (22,953) | 10,405 | 5,856 | 3,235 | 1,696 | 907 | 4,70 |
| 1971 | : 35,206 | 16.037 | (20,868) | 9,672 | 5,399 | 2,976 | 1,571 | 905 | 4,56 |
| 1972 | : 52,011 | 19,816 | (28,645) | 11,360 | 6,325 | 3,470 | 1,897 | 1,115 | 6,27 |
| 1973 | : 83,809 : 72,780 | 26,368 23,816 | (43,935) (39,085) | 13,573 | 7,150 6,133 | 3,818 | 2,090 1,786 | 1,344 | 10,60 |
| 1975 | : 49,894 | 19,782 | (29,118) | 10.237 | 5,177 | 2,737 | 1,490 | 1,339 | 7,61 |
| 1976 | : 46,407 | 19,033 | (27,639) | 9,909 | 4,979 | 2,636 | 1,446 | 1,390 | 7.68 |
| 1977 4/ | : 30,586 | 17,295 | (27,386) | 9,686 | 4.774 | 2,526 | 1.396 | 1,397 | J.00 |
| 1978 | : 49,294 | 21,322 | (32,002) | 9,662 | 5,771 | 2,915 | 1,940 | 1,719" | 10,43 |
| 1979 | : 49,362 | 19,506 | (32,330) | | 5,031 | | | | 11,25 |
| 1980 | : 33,972 | 16,674 | (24,009) | 8,280 | 4,299 | ?,512 | 1,589 | 1,871 | م, ۵ |
| Off-farm | : | | | | | | | 3 | |
| income: | : | | | | | | | | |
| 1960 | : NA | NA | 2,177 | 1,678 | 1,258 | 1,574 | 1,848 | 2,732 | 7,14 |
| 1961 | : NA | NA | 2,472 | 1.757 | 1,414 | 1,838 | 2,113 | 3,039 | 2,39 |
| 1962 | : NA | NA. | 2,8 89 3,528 | 1,894 | 1,694 | 2,141 | 2,402 | 3,845 | 7,08 |
| 1963 1964 | : NA : NA | NA NA | 3,890 | 2.287 | 2,058 | 2,931 | 3,068 | 4.180 | 1,36 |
| 1965 | : 7,278 | 3,680 | (4,484) | 2,507 | 2,319 | 3,232 | 3,471 | 4,713 | 3,79 |
| 1966 | : 7,209 | 3,699 | (4,511) | 2,694 | 2,717 | 3,723 | 4,070 | 5,312 | 4,26 |
| 1967 | : 7,140 | 3,662 | (4,470) | 2,809 | 3.044 | 4,109 | 4,560 | 5,661 | 4,58 |
| 1968 1969 | : 7,400 | 3,799 | (4,634) (4,697) | 3,023 3,212 | 3,444 | 4,592 5.094 | 5,137 | 6,212 | 5,53 |
| | : | | | | / 100 | P = 150 | 6,184 | 7,437 | 4,00 |
| 1970 | : 7,614 | 3,949 | (4,83R) (4,9R4) | 3,359 3,689 | 4,190 | 5,450 6,046 | 6,947 | A 190 | 6,48 |
| 1971 1972 | : 7,603 : 7,573 | 4,102 4,253 | (5,164) | 4,093 | 5,207 | 6,829 | 7,969 | 0,154 | 7,20 |
| 1973 | : 7,715 | 4,601 | (5,554) | 4,824 | 6,447 | 8,347 | 9,953 | 10,961 | 8,41 |
| 1974 | : 8,060 | 4,997 | (5,952) | 5,512 | 7,444 | 9,660 | 11,566 | 12,411 | 9,48 |
| 1975 | : 8,042 | 5,066 | (5,989) | 5,833 | 7,902 | 10,207 | 12,207 | 12,851 | 11,05 |
| 1976 | : 9,006 | 5,618 5,702 | (6,684) (6,862) | 6,526 6,465 | 8,868 8,685 | 11,169 | 13,259 | 13,289 | 10,31 |
| 1978 | : 9,981 | 6,233 | (7,668) | 7,224 | 9,835 | 12,703 | 15.209 | 15,267 | 11,53 |
| 1979 | : 11,675 | 7,292 | (9,113) | 8,623 | 11,844 | 15,361 | 18,534 | 18,618 | 13,66 |
| 1980 | : 12,922 | 7,922 | (10,042) | 9,35R | 12,847 | 16,768 | 20,156 | 20,262 | 14,87 |
| Total torons | : | | | | | | | | |
| from farm and | : | | | | | | | | |
| off-farm | : | | | | | | | | |
| source: 3/ | : | | | | | | | | |
| 1960 | : NA | NA | 19,451 | 9,75R | 4,353 | 4,784 | 3,779 | 3,53R | 4,04 |
| 1961 | : NA | NA | 20,683 | 10,188 | 6,371 | 5,177 | 4,110 | 3,891 | 5,43 |
| 1962 | AV : | NA | 20,636 | 10,162 | 4,867 | 5,381 5,651 | 4,370 | 4,231 4,672 | 6,20 |
| 1963 | : NA | NA NA | 20,883 | 10,214 | 7,009 7,501 | 180,6 | 4,954 | 5,055 | 6,63 |
| 1964 1965 | : 40,362 | NA 18,816 | 20,623 (23,634) | 11,085 | 7,846 | 6,443 | 5,301 | 5,612 | 7,32 |
| 1966 | : 51,790 | 21,826 | (28,754) | 12.828 | R.762 | 7,084 | 5,074 | 6,24A | 9,57 |
| 1967 | : 37.234 | 18,809 | (23,092) | 11,632 | 8,372 | 7,115 | 6,23A | 6,533 | 8,27 9,00 |
| 1968 | : 39,578 | 19,525 | (24,177) | 12,376 | 8,978 9,844 | 7,69A 8,407 | 6,832 7,481 | 7,106 7,828 | 10,26 |
| 1969 | : 49,608 | 21,471 | (27,964) | | | | | | |
| 1970 | : 48,157 | 21,268 | (27,791) | 13,764 | 10,046 | 8,685 9,022 | 7,880 8,518 | #,339 9,005 | 11,04 |
| 1971 | : 42,809 | 20,139 | (25,852) (33,809) | 15,462 | 11,622 | 10,200 | 9,851 | 10,269 | 13,43 |
| 1972 1973 | : 59,584 | 24,069 30,969 | (49,489) | 18,397 | 13,597 | 12,165 | 12,043 | 12,305 | 19,02 |
| 1974 | : 80,840 | 28,813 | (45,037) | 17,501 | 13,577 | 12,891 | 13,357 | 13,741 | 19,61 |
| 1975 | : 57,936 | 24,848 | (35,107) | 16,070 | 13,079 | 12,944 | 13,706 | 14,190 | 17,53 18,74 |
| 1976 | : 55,413 | 24,651 | (34,323) | 16,435 | 13,459 | 13,695 | 14,655 | 14,686 | 17,40 |
| 1977 <u>4/</u> 1978 | : 39,681 : 59,185 | 22,997 27,555 | (34,248) | 18,673 | 15,606 | 15,043 | 17,149 | 16,986 | 22,16 |
| 1979 | : 61,037 | 26,798 | (41,443) | 18,285 | 16,875 | 1R,276 | 20,376 | 20,431 | 24,92 |
| | | | | | | 19,280 | 21.738 | 27,063 | วๆ ุตา |

NA-not available. 1/ See estimation note following table 70. 2/ The numbers in parentheses present the weighted average of the first two columns. 3/ Includes Government payments, the value of farm products consumed in farm households, and the rental value of farm dwellings. 4/ Based on the 1974 Census of Agriculture definition of a farm, which is sales of \$1,000 or more, and applies to 1977 and all following years.

| | - | | | र a राज | s with sal | es of— | | | | |
|--------------|----------------|------------------|------------------|-----------------|--------------|----------------|----------|----------------|------------|-------|
| | : \$220,200 | : : \$100,300 | : \$100,000 | : : \$40,000 | : \$20 000 | : : S10,000 | : 55 000 | : : \$2,500 | : | : |
| :ear | : and | : to | : and | : to | to | : tc | : to | : 5/,5''' | : Less | : All |
| | : over | : \$199,999 | : over 2/ | | | : 519,999 | | : 54,999 | : 52,500 | |
| | : | : | • | : | : | : | : | : | : | • |
| | • | | | <u>M</u> | illion dol | lars | | | | |
| 1960 | : NA | NA | 30 | 77 | 111 | 159 | 144 | 0.2 | 100 | 200 |
| 1961 | : NA | NA | 72 | 177 | 250 | 337 | 292 | 81 161 | 204 | 707 |
| 1962 | : NA | NA | 90 | 210 | 309 | 417 | 320 | 172 | 229 | 1,493 |
| 1963 | : NA | NA | 90 | 206 | 316 | 424 | 296 | 153 | 211 | 1,606 |
| 1964 | : NA | NA | 118 | 260 | 412 | 563 | 371 | 188 | 769 | 9,181 |
| 1965 | : NA | NA | 147 | 310 | 487 | 627 | 396 | 208 | 288 | 2,463 |
| 1966 | : NA | NA | 336 | 569 | 712 | 709 | 403 | 250 | 798 | 3,277 |
| 1967 | : NA | NA | 330 | 528 | 670 | 657 | 384 | 232 | 278 | 3,079 |
| 1968 | : NA | NA | 399 | 608 | 770 | 710 | 42.2 | 257 | 296 | 9,667 |
| 1969 | : 237 | 252 | (489) | 712 | 880 | 723 | 432 | 271 | 287 | 3,794 |
| 1970 | : 259 | 269 | (528) | 722 | 842 | 684 | 408 | 257 | 276 | 3,717 |
| 1971 | : 241 | 247 | (488) | 629 | 695 | 558 | 332 | 215 | 228 | 3,165 |
| 1972 | : 385 | 366 | (751) | 857 | 820 | 639 | 379 | 248 | 267 | 3,961 |
| 1973 | : 360 | 323 | (683) | 664 | 464 | 325 | 190 | 130 | 150 | 2,607 |
| 197- | : 78 | 56 | (134) | 128 | 93 | 65 | 42 | × 75 | 34 | 531 |
| 1975 | : 75 | 89 | (164) | 233 | 175 | 94 | 60 | 44. | 37 | BAR |
| 1976 | : 49 | 92 | (141) | 245 | 168 | 75 | 4.2 | 32 | 2 5 | 25 |
| 1977 | : 139 | 246 | (385) | 592 | 398 | 182 | 120 | 8I | 61 | 1,910 |
| 1978 1979 | : 290 | 474 | (764) | 984 | 600 | 276 | 103 | a 131 | 5.3 | 3 030 |
| 19/9 | : 155 | 244 | (399) | 448 | 244 | 113 | 84 | 5.6 | 20 | 1,378 |
| 1980 | : 151 | 235 | (386) | 418 | 222 | 103 | 78 | 54 | 25 | 1,236 |
| | : | | | | | | | | | |
| | | | | Percei | ntage distr | ribution | 6 | | | |
| 1960 | : NA | MA | 4.3 | 11.0 | 15.8 | ?2.6 | 20.5= | 11.5 | 14.3 | เกก |
| 1961 | : NA | NA | 4.8 | 11.9 | 16.7 | 22.6 | 19.6 | 10.9 | 13.6 | 100.0 |
| 1962 | : NA | NA | 5.2 | 12.0 | 17.7 | 23.9 | 18.3 | n. 0 | 13.1 | 300 0 |
| 1963 | : NA | NA . | 5.3 | 12.2 | 18.6 | P 25.0 | 17.5 | 9.0 | 12.4 | luu'u |
| 1964 | : NA | NA | 5.4 | 11.9 | 18.9 | 25.8 | 17.0 | 8.6 | 12.4 | iuu'u |
| 1965 | : NA | NA | 6.0 | 12.6 | 19.8 | 25.4 | 16.1 | 8.4 | 11.7 | inu.v |
| 1966 | : NA | NA | 10.3 | 17.4 | 21.7 | 21.6 | 12.3 | 7.6 | 9.1 | เคก.ก |
| 1967 | : NA | NA | 10.7 | 17.2 | 21.8 | 21.3 | 12.5 | 7.5 | 9.0 | 100.0 |
| 1968 1969 | : NA | NA 6 6 | 11.5 | 17.6 | 722.2 | 20.5 | 12.2 | 7.4 | 8.6 | חהחה |
| 1707 | : 6.2 | 6.6 | (12.8) | 18.8 | 23.2 | 19.1 | 11.4 | 7.1 | 7.6 | 160.0 |
| 1970 | : 7.0 | 7.2 | (14.2) | 19.4 | 22.7 | 18.4 | 11.0 | 6.9 | 7.4 | iou.u |
| 1971 | : 7.7 | 7.8 | (15.5) | 20.0 | 22.1 | 17.7 | 10.5 | 6.8 | 7.4 | inn.a |
| 1972 | : 9.7 | 9.3 | (19.0) | 21.6 | 20.7 | 16.1 | 9.6 | 6.3 | 6.7 | 100.0 |
| 1973 | : 13.8 | 12.4 | (26.2) | 25.5 | 17.8 | 12.5 | 7.3 | 5.0 | 5.7 | 100.0 |
| 1974 | : 14.7 | 10.5 | (25.2) | 24.1 | 17.5 | 12.3 | 7.9 | 6.6 | 6.4 | Tuu U |
| 1975 1976 | : 9.3 | 11.0 | (20.3) | 28.9 | 21.7 | 11.6 | 7.4 | 5.5 | 4.6 | 100.0 |
| 1976 | : 6.7 | 12.5 | (19.2) | 33.4 | 22.9 | 10.2 | 6.5 | 4.4 | 3.4 | 100.0 |
| 1978 | : 7.6 : 9.6 | 13.5 15.7 | (21.1) (25.3) | 32.5 32.5 | 21.9 19.8 | 9.1 | 6.6 | 4.5 | 3.4 2.7 | 100.0 |
| 1979 | : 11.3 | 17.8 | (29.1) | 32.6 | 17.7 | 8.2 | 6.1 | 4.2 | 2.1 | 100.0 |
| 1000 | : | | | | | | | | | |
| 1980 | : 11.7 | 18.3 | (30.0) | 32.5 | 17.3 | 8.0 | 6.1 | 4.2 | 1.9 | 100.0 |

NA=not available. $\frac{1}{2}$ See estimation note following table 79. $\frac{2}{2}$ The numbers in parentheses represent the subtotals of the first two columns.

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and a comment of the contract of the contract

Table 79--Per farm direct Government payments, by value of sales class, 1960-80

| | : | | | Farm w | ith sales | of | | | | |
|---------|-------------------------------|--|-------------------------|------------------------------|----------------------------|--------------------------------|--------------------|--------------------------|-------------------------------|---------------|
| Year | : s200,000 : and : over | : s100,000 : to : s199,999 : : | sloo,ooo and over | : \$40,000 : to : \$99,999 : | \$20,000 to \$39,999 | : s10,000 : to : s19,999 | : s5,000 : to : | \$2,500 to \$4,999 | : Less : than : \$2,500 | : All : farms |
| | • | The department of the second o | | | Dollars | | | | | |
| 1960 | : NA | NA | 1,304 | 856 | 489 | 320 | 218 | 131 | 54 | 177 |
| 1961 | : NA | NA | 2,769 | 1,825 | 1,046 | 684 | 467 | 280 | 115 | 390 |
| 1962 | : NA | NA | 3,103 | 1,981 | 1,217 | 846 | 543 | 323 | 136 | 473 |
| 1963 | : NA | NA | 2,903 | 1,823 | 1,184 | 864 | 531 | 309 | 130 | 475 |
| 1964 | : NA | NA | 3,688 | 2,281 | 1,537 | 1,168 | 695 | 401 | 173 | 631 |
| 1965 | : NA | NA | 4,083 | 2,480 | 1,739 | 1,351 | 780 | 451 | 194 | 734 |
| 1966 | : NA | NA | 7,814 | 3,979 | 2,342 | 1,593 | 847 | 547 | 215 | 1,006 |
| 1967 | : NA | NA | 7,674 | 3,718 | 2,241 | 1,524 | 835 . | 521 | 207 | 974 |
| 1968 | : NA | NA. | 8,867 | 4,081 | 2,516 | 1,711 | 961 | 588 | 231 | 1,127 |
| 1969 | : 14,812 | 7,200 | 9,588 | 4,188 | 2,667 | 1,808 | 1,046 | 622 | 239 | 1,265 |
| 1970 | : 14,389 | 6,897 | 9,263 | 4,056 | 2,583 | 1,754 | 1,015 | 608 | 235 | 1,260 |
| 1971 | : 12,050 | 5,744 | 7,746 | 3,364 | 2,158 | 1,465 | 849 | 522 | 199 | 1,084 |
| 1972 | : 14,259 | 6,655 | 9,159 | 3,949 | 2.555 | 1.741 | 1.013 | 636 | 241 | 1,385 |
| 1973 | : 7,826 | 3,549 | 4,985 | 2,135 | 1,410 | 964 | 569 | 331 | 145 | 924 |
| 1974 | : 1,560 | 560 | 893 | 387 | 284 | 198 | 130 | | 34 | 190 |
| 1975 | : 1,562 | 947 | 1,155 | 737 | 537 | 284 | 186 | 134 | . 37 | 292 |
| 1976 | : 942 | 893 | 910 | 725 | 520 | 235 | 154 | 102 | 26 | 268 |
| 1977 1/ | : 2,396 | 2,216 | 2,278 | 1,821 | 1,314 | 597 | 390 | 256 | 83 | 740 |
| 1978 | : 3,718 | 3,435 | 3,537 | 2,828 | 2,041 | 929 | 606 | 397 🖟 | 131 | 1,264 |
| 1979 | : 1,566 | 1,444 | 1,489 | 1,188 | 859 | 391 | 255 | 167 | 54 | 567 |
| 1980 | : 1,438 | 1,327 | 1,369 | 1,091 | 787 | 358 | 235 | 153 | 49 | 530 |

NA=not available. 1/ Based on the 1974 Census of Agriculture definition of a farm, which is sales of \$1,000 or more, and applies to 1977 and all following years.

Data in Tables 66 through 79 are estimated using information from several sources. They include the Census of Agriculture, periodic surveys, special studies and other related information. The published distributions are believed to be reasonable approximations. However, basic information is limited and usually dated. As a result, a number of assumptions and rough approximations of some variables are involved in the estimating process. Also, much of the basic data is available only every five years. This means that the estimates for years subsequent to the latest benchmarks are in effect projections which may be subject to substantial revisions as fresh data become available. Since there is not any available information to prorate net inventory change by sales class, gross receipts in Tables 67 to 70 included net inventory change prorated on the basis of farm marketings.

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APPENDIX 2.

Support Data for Farm Balance Sheet Analysis

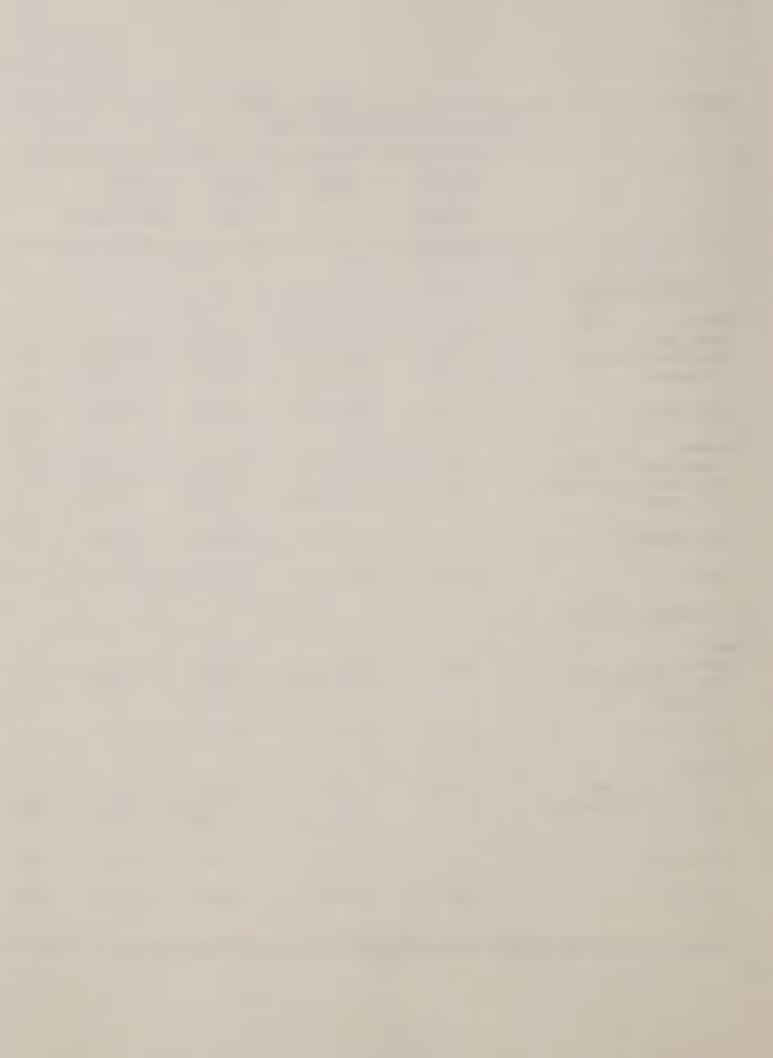
AF. TENDER 2.

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Appendix Table 2-1. Balance Sheet of the Farming Sector, Growth Rates 1968-81, and Deviation From Trend, 1981

| | : Annual : rate of : growth | : 1981 : : Actual : : : : : : | 1981 : Trend : value : | 1981 Deviation from trend | . 2 |
|----------------------|-----------------------------------|-------------------------------|------------------------------|---------------------------------|------|
| | :Percent- | | -Mil. dols. | | |
| Sector Aggregate | : | | | | |
| Assets | 4 / | | * | | |
| Real Estate | : 12.6 | 756,171 | 669,950 | 86,221 | .971 |
| Non Real Estate | : 9.8 | 211,074 | 193,730 | 17,344 | .978 |
| Financial | : 4.7 | 37,183 | 36,366 | 817 | 908 |
| Total Assets | : 11.5 | 1,004,428 | 929,490 | 74,938 | .976 |
| Claims | • | | | | |
| Real Estate Debt | : 10.7 | 82,667 | 78,289 | # 4,378 | .986 |
| Non Real Estate Debt | : 11.7 | 70,701 | 64,785 | 5,916 | .971 |
| CCC Loans | : 5.1 | 4,500 | 2,338 | 2,162 | .053 |
| Total Debts | : 11.0 | 157,878 | 146,050 | 11,828 | .976 |
| | • | | ž | | |
| Equity | : 11.7 | 846,550 | 783,450 | 63,100 | .976 |
| Per Farm Average | : | • | | | |
| | • | • • • | | | |
| Assets | : | | | | |
| Real Estate | : 15.0 | 311,438 | 294,060 | 17,378 | .977 |
| Non Real Estate | : 12.2 | 86,932 | 81,390 | 5,542 | .990 |
| Financial | : 7.0 | 15,315 | 15,278 | 37 | .979 |
| Total Assets | : 13.9 | 413,683 | 390,490 | 23,195 | .983 |
| Claims | • | • | | | • |
| Real Estate Debt | : 13.0 | 34,052 | 32,890 | 1,162 | .989 |
| Non-Real Estate Debt | : 14.1 | 29,119 | 27,217 | 1,902 | .980 |
| CCC Loans | : 7.4 | 1,853 | 982 | 871 | .105 |
| Total Debts | : 13.3 | 65,024 | 61,357 | 3,667 | .984 |
| Equity | : 14.1 | 348,661 | 329,140 | 19,521 | .983 |

Source: Calculated from Econ. Indicators of the Farm Sector, ERS Stat. Bull. 674



| | | January 1, 1 | 977 | | | | | |
|---|----------------|-----------------|-----------------|---|-----------------|----------------|----------------|-------------------|
| | | | | Sales : | class | | | |
| | 1A | 13 | II | : ::::::::::::::::::::::::::::::::::::: | iń | : " | : "77 | |
| liez : | : \$100,000 | : \$40,000 : | : : \$20,000 | : s10,000 : | \$5,000 | : 52,500 | : Less | : All : farms |
| | and | : to : | : to | : to : : \$19,999 : | CD | : tn | : than | : |
| | over | : \$99,999 : | : 539,999 | : 517,777 : | 59,777 | : 54, | : \$2,500 | - |
| | | | | | | | | |
| Total assets | | | | Million | dollars | | | |
| Physical assets: | : 150,420 | 118,128 | 65,308 | 45,147 | 33,321 | 29,864 | 54,197 | 496.785 |
| Nonreal estate: | | , | | | | | - | |
| Machinery and motor vehicles | | 6,523 18,331 | 3,986 | 2,737 7,004 | 2,046 4,881 | 1,850 3,883 | 2,281 7,294 | 29,011 70.988 |
| Crops stored on and off farms 2/ | : 7,967 | 7,020 | 3,412 | 1,816 | 947 | 480 | 492 | 22,174 |
| Household equipment and furnishings.: Financial assets: | 2,326 | 2,188 | 1,587 | 1,423 | 1,368 | 1,504 | 3,283 | 13,679 |
| Deposits and currency | | 3,015 | 1,602 | 1,104 | 947 | 922 | 1,954 | 14,827 |
| U.S. savings bonds | | 693 | 431 | 350 776 | 352 409 | 382 226 | 880 268 | 3,861 |
| Investments in cooperatives | : 6,592 : | 3,316 | | 7 775 | 4117 | | | |
| Total | : 202,045 | 159,214 | 88,329 | 60,357 | 44,266 | 39,111 | 70,649 | 663,971 |
| Total claims | : | | | | | | | - |
| Liabilities: | : | | | | | ~ | | |
| Real estate debt | : 21,433 | 19,347 | 7,086 | 3,792 | 1,684 | 1,246 | 1,972 | 86,56A |
| Nonreal estate debt: Excluding CCC loans | : 24,299 | 10,350 | 4.65R | 2,506 | 1,430 | 890 | 97.8 | 45,061 |
| CCC loans 3/ | | 339 | 154 | 72 | 31 | 12 | 8 | 1,022 |
| Total liabilities | : 46,128 | 30,036 | 11.898 | 6,370 | 3,145 | 2,14A | 2,908 | 102.633 |
| | : | | | | | | | |
| Proprietors' equity | • | 129,178 | 76,431 | 53,987 | 41,121 | 36,963 | 67,741 | 561,378 |
| Total | : 202,045 | 159,214 | 88,329 | 60,357* | 44,266 | 39,111 | 70,449 | 663,073 |
| | : | | | Percent | | | | |
| Debt-to-asset Tatio | : 22.8 | 18.9 | 13.5 | 10.6 | 7.1 | 5.5 | 4.1 | 35,8 |
| Jene-Lo-ander Lacao | : | | | | | per 8 | | |
| | : | | | , | | | | |
| Per farm assets | : | | | Pollars | | | | |
| Physical assets: | • | | | | | | | 000 000 |
| Real estate | : 890,059 | 363,471 | 215,538 | 148,023 | 108,185 | 94,506 | 74,247 | 262,111 |
| Nonreal estate: Livestock and poultry 1/ | : 56,734 | 20,071 | 13,155 | 8,974 | 6,643 | 5,855 | 3,125 | 17,912 |
| Machinery and motor vehicles | : 113,083 | 56,403 | 34,601 | 22,964 | 15,847 3,075 | 12,288 | 9,992 | 28, en4 e, n1? |
| Grops stored on and off farms 2/ Household equipment and furnishings. | : 47,142 | 21,600 6,732 | 5,238 | 4,665 | 4,442 | 4,759 | 4,497 | 5,570 |
| Financial assets: | : | 0.077 | r 207 | 1 620 | 3.058 | 2,918 | 2,677 | 6,037 |
| Deposits and currency | | 9,277 2,132 | 5,287 | 3,620 | 1,143 | 1,209 | 1,205 | 1.564 |
| U.S. savings bonds | | 10,203 | 5,013 | 2,544 | 1,328 | 715 | 367 | 5,336 |
| Total | :1.195.533 | 489.889 | 291,515 | 197,892 | 143,721 | 123,769 | 96,770 | 270,346 |
| | : | , | | | | | | |
| Per farm claims | : | | | | | | | |
| Liabilities: | : | 50 530 | 23,386 | 12,433 | 5,467 | 3,943 | 2,702 | 23,029 |
| Real estate debt | : 126,823 | 59,529 | 23,300 | 14,433 | 3,407 | | | |
| Excluding CCC loans | : 143,781 | 31,846 | 15,373 | R,216 236 | 4,643 | 2,816 | 1,271 | 18,348 412 |
| CCC loans 3/ | 2,343 | 1,043 | 508 | 236 | TIL | | | |
| Total liabilities | .: 272,947 | 92,418 | 39,267 | 20,885 | 10,211 | 6,797 | 3,984 | 41,789 |
| Proprietors' equity | : : 922,586 | 397,471 | 252,248 | 177,007 | 133,510 | 116,972 | 92,795 | 228,557 |
| | : | 489,889 | 291,515 | 197,892 | 143,721 | 123,769 | 96,779 | 770,346 |
| Total | : 1,142,233 | 407,007 | 2.2,3.3 | | | | | |
| | : | | | Percent | | | | |
| Debt-to-asset ratio | .: 22.8 | 18.9 | 13.5 | 10.6 | 7.1 | 5.5 | 4.1 | 15.5 |

^{1/} Excluding horses, mules, and commercial broilers. 2/ All crops held on farms including crops under CCC and crops held off farms as security for CCC loans to farmers. 3/ Nonrecourse CCC loans secured by crops owned by farmers. These crops are included as assets in the balance sheet.

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| lies : | ia : | 18 | II | : III | : IV | : " | : VI | Li All |
| | \$100,000 | 540,000 | : 520,000 | : \$10,000 | : \$5,000 | : 32,500 | : Less | : farms |
| : | and | to | to | : 10 | : to | : :5 | : than | : |
| : | over | : 599.999 | : \$39,999 | : \$19,999 | : 59,999 | : 34,999 | : \$2,500 | : |
| | | | | | | | | |
| Total assets : | • | | | M4174 | n dollars | | | |
| : | | | | HILLIA | dollars | | | |
| Physical assets: | 100 000 | 120 627 | 64 008 | 15 022 | 26 129 | 21 020 | 49 225 | 554.649 |
| Real estate: | 199,900 | 129,537 | 64,895 | 45,022 | 35,121 | 31,939 | 48,235 | 330,009 |
| Livestock and poultry 1/: | | 7,043 | 3,875 | 2,652 | 2,082 | 1,903 | 1,943 | 31,390 |
| Machinery and motor vehicles: Crops stored on and off farms 2/: | | 19,693 | 10,206 | 6,842 | 5,040 1,008 | 4,069 | 6,360 478 | 76.951 24.780 |
| Household equipment and furnishings.: | | 2,463 | 1,688 | 1,533 | 1,580 | 1,626 | 3,323 | 15.489 |
| Financial assets: | | | | | | | | |
| Deposits and currency | | 3,003 700 | 1,611 | 1,125 | 972 356 a | 956 387 | 2,026 890 | 15,153 |
| U.S. savings bonds | | 3,525 | 1,656 | 857 | 467 | 267 | 340 | 14,274 |
| | | | | | | | | |
| Total | 263,091 | 173,748 | 88,038 | 60,330 | 46,626 | 41,643 | 63,595 | 737,071 |
| Total claims : | | | | | | | | |
| : Liabilities: | | | | | | | | - |
| Real estate debt: | 20,794 | 22,445 | 8,813 | 4,683 | 2,206 | 1,611 | 3,090 | 63,642 |
| Nonreal estate debt: | | | | | | | | |
| Excluding CCC loans | 28,108 | 11,188 | 5,094 656 | 2,803 | 1,663 | 1,071 | 1,215 | 51,142 |
| - : | | | | | | | | |
| Total liabilities | 50,714 | 35,126 | 14,563 | 7,794 | 4,003 | 2,733 | 4,340 | 119,273 |
| Proprietors' equity | 212,377 | 138,622 | 73,475 | 52,536 | 42,623 | 38,910 | 59,255 | 617,790 |
| Total | 263,091 | 173,748 | 88,038 | 60,330 | 46,626 | 41,643 | 63,595 | 737,073 |
| | | | | Perce | enc | | | |
| • | 19.3 | 20.2 | 16.5 | 12.9 | 8.6 | 6.6 | 6.8 | 16.3 |
| Debt-to-asset ratio: | 19.3 | 20.2 | 10.5 | 16.7 | 3.0 | 0.0 | | A 60 T Co. |
| | | | | | | 4 | | |
| Per farm assets | | | | Dolla | ITS | | | |
| Physical assets: | | | | | | | | |
| Real estate | 925,463 | 372,233 | 220,731 | 151,589 | 110,792 | 96,785 | 76,080 | 227,649 |
| Nonreal estate: | 67 270 | 20 220 | 13,180 | 8,929 | 6,568 | 5.767 | 3,065 | 13.091 |
| Livestock and poultry 1/ | | 20,239 | 34,714 | 23.037 | 15,899 | 12.330 | 10,032 | 31,589 |
| Crops stored on and off farms 2/ | | 22,368 | 12,486 | 6,549 | 3,180 | 1,503 | 754 | 10,172 |
| Household equipment and furnishings. | 15,167 | 7,078 | 5,742 | 5,161 | 4,984 | 4,927 | 5,241 | 6,358 |
| Financial assets: Deposits and currency | 25,278 | 8,629 | 5,480 | 3,788 | 3,066 | 2,897 | 3,196 | 6,220 |
| U.S. savings bonds | | 2,011 | 1,483 | 1,192 | 1,123 | 1,173 | 1,404 | 1,595 |
| Investments in cooperatives | 33,157 | 10,129 | 5,633 | 2,886 | 1,473 | 809 | 536 | 5,860 |
| Total | : 1,218,014 | 499,276 | 299,449 | 203,131 | 147,085 | 126,191 | 100,308 | 302,574 |
| | | | | | | | | |
| Per farm claims | : | | | | | | | |
| Liabilities: | : | 61 103 | 29,976 | 15,767 | 6,959 | 4,882 | 4,874 | 26,126 |
| Real estate debt: | 96,268 | 64,497 | 23,370 | 13,707 | 0,737 | 4,002 | 4,074 | _0,420 |
| Excluding CCC loans | 130,130 | 32,150 | 17,327 | 9,438 | 5,246 | 3,245 | 1,916 | 20,994 |
| CCC loans 3/ | 8,389 | 4,290 | 2,231 | 1,037 | 423 | 155 | 55 | 1,843 |
| Total liabilities | 234,787 | 100,937 | 49,534 | 26,242 | 12,628 | 8,282 | 6,845 | 48,963 |
| Proprietors' equity | 983,227 | 398,339 | 249,915 | 176,889 | 134,457 | 117,809 | 93,463 | 253,611 |
| Total | : | 499,276 | 299,449 | 203,131 | 147,085 | 126,191 | 100,308 | 302,574 |
| | | | | Perce | ent | | | |
| | | | | | | | | |
| Debt-to-asset ratio | 19.3 | 20.2 | 16.5 | 12.9 | 8.6 | 6.6 | 6.8 | 16.2 |
| | | | | | | | | |

^{1/} Excluding horses, mules, and commercial broilers. 2/ All crops held on farms including crops under CCC and crops held off farms as security for CCC loans to farmers. 3/ Nonrecourse CCC loans secured by crops owned by farmers. These crops are included as assets in the balance sheet.

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Table 838—Farm balance sheet (including farm households), by value of sales class, January 1, 1979

| Livestock and poultry 1/ | | | January | 1, 1979 | | | | | |
|--|--|-----------------|----------|---------|---------|---|----------------|-----------|--------------|
| | | | | | Saie | s class | | | |
| Total seems 100,000 130,000 130,000 132,000 122,000 124,000 130,000 | Item | 1A | : 18 | : II | : !!! | : IV | : : v | : : vī | : |
| Total assets Total assets Total assets Total assets Thysical assets: Section 1 1,000 | | | | | | | : : \$2,500 | : Less | |
| Total assect: Each section: Each section: Each section: Each section: Each section: Each section: Livestock and poultry [/] 22,328 151,347 67,609 47,248 39,431 16,324 41,799 495,100 Note that section: Livestock and poultry [/] 22,329 11,006 5,485 6,778 5,341 4,365 5,590 30,707 Routehold equipment of claims | | | | | | | | | : |
| Physical assets | | | | | | | : 34,994 | : \$2,5nn | |
| Physical assets | * | | | | | | | | |
| Page | Total assets | | | | M11116 | on dollars | | | |
| Livercons.crim.crim.crim.crim.crim.crim.crim.crim | Physical assets: | | • | | | | • | | |
| Total claims | Real estate | 269,355 | 151.347 | 67.609 | 47.248 | 30 421 | 26 224 | /0.700 | |
| Renthiary and oncer welf-cless | | | | | 4, 1241 | 37,431 | 10,324 | 41,795 | 495,104 |
| Requeshold equipment and off farms 2/. : 12,164 | Machinery and motor vehicles | | | | | | | 2,436 | 91.360 |
| ## Mousehold equipment and furnishings: 4.623 3.113 1.856 1.674 1.856 1.926 2.987 13.000 20.000 1.900 | Crops stored on and off farms 2/ | | | | | | | | 85,078 |
| Debt-to-masset ratio 10.5,056 10.5,056 10.4,451 29.44 19.13 11.5,157 11. | Household equipment and furnishings .: | | | | | | | | |
| 1,163 777 1,163 777 1,163 777 1,163 779 1,163 779 1,163 779 1,163 779 1,163 777 779 1,163 777 779 1,163 777 779 1,163 777 779 1,163 777 779 1,163 777 779 1,163 777 777 1,163 777 1,163 777 777 1,163 777 777 1,163 777 777 1,163 777 777 1,163 777 777 1,163 777 777 1,163 777 777 1,163 777 | | | | | | 2450 | 2,720 | 2,311 | 57,997 |
| Total | U.S. savings bonds | | - 7 | • | | | | 1,655 | LS, SAR |
| Total 356,803 202,808 91,733 53,456 52,582 47,740 57,781 872,803 Total claims 11,212 22,426 7,087 3,981 2,102 1,751 2,274 78,933 Norreal serate debt: 31,212 22,426 7,087 3,981 2,102 1,751 2,274 78,933 Excluding CCC loans 37,213 11,647 4,590 2,579 1,674 1,162 1,224 18,986 CCC loans 3/ 2,404 1,660 648 302 139 55 34 3,262 Total liabilities 70,829 35,731 12,334 6,862 3,915 2,948 3,432 136,073 Total country 285,974 167,075 79,390 56,594 48,667 44,772 54,340 776,880 Total 13,6683 202,808 91,733 63,455 52,582 47,740 57,781 872,983 Total country 285,974 167,075 79,390 56,594 48,667 44,772 54,340 776,880 Total country 19,9 17.6 13,4 10,8 10,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Nonreal sectate 1,005,056 401,451 238,060 163,488 110,488 104,376 82,713 286,502 Per farm assets 1,005,056 401,451 19,313 13,163 9,733 8,578 4,569 21,127 Corpos storad on and off farms 7,44,588 22,577 2,465 5,465 15,485 12,552 10,266 53,611 Corpos storad on and off farms 7,44,588 22,577 2,595 1,546 5,595 1,546 1,733 Total claims 1,331,354 37,952 323,004 219,571 159,339 137,184 118,204 359,210 Per farm claims 1,331,354 37,952 323,004 219,571 159,339 137,184 108,204 359,210 Propriatorial seate debt: 1,667,067 443,170 779,574 194,827 147,475 128,655 101,777 | Investments in cooperatives | | | | | | | | |
| Total claims Liabilities: 31,212 22,426 7,087 3,981 2,102 1,751 2,274 70,832 Real escates debt: 31,212 22,404 1,660 648 302 139 55 34 3,268 CC loans 3/ 2,404 1,660 648 302 139 55 34 3,268 CC loans 2/ 2,404 1,660 648 302 139 55 34 3,268 Total liabilities: 70,829 35,733 12,334 6,882 3,915 2,948 3,437 136,079 Total liabilities: 70,829 35,733 12,334 6,882 3,915 2,948 3,437 136,079 Total liabilities: 70,829 35,733 12,334 6,882 3,915 2,948 3,437 136,079 Total liabilities: 70,829 35,733 12,334 6,882 3,915 2,948 3,437 136,079 Total liabilities: 81,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 288,597 Real escates: 1,005,056 401,451 238,060 183,488 119,488 104,379 82,013 139,391 83,778 4,557 83,011 80,000 8 | Total : | | | -, | 734 | *** | 2/4 | ZRR | 15,645 |
| Liabilities: | TOTAL | 356,803 | 202,808 | 91,733 | 63,456 | 52,582 | 47,740 | 57,781 | 872 903 |
| Real estate debt: 31,212 22,426 7,087 3,081 2,102 1,751 2,274 70,873 | Total claims | | | | | | | | |
| Real estate debt: 31,212 22,426 7,087 3,981 2,102 1,751 2,274 70,813 | | | | | | | * | | |
| Nonreal estate debt: | | 91 414 | | | | | | | |
| Excluding CCC loams 3/ . 2,404 1,600 648 302 19 55 34 3,243 4 3,282 Total Habilities 70,829 35,731 12,334 6,862 3,915 2,948 3,432 136,077 Propristore' equity 28,874 167,075 79,399 56,594 48,667 44,772 54,349 776,830 Total Habilities 19,803 202,808 91,733 63,454 52,582 47,740 57,781 872,803 Per farm assets 19,9 17.6 13,4 e 10.8 7.4 6.2 5.9 18.6 Per farm assets 19,9 17.6 13,4 e 10.8 7.4 6.2 5.9 18.6 Per farm assets 10,05,056 401,451 238,060 163,488 119,488 104,379 82,013 286,592 Nonreal estate: 11,005,056 401,451 238,060 163,488 119,488 104,379 82,013 286,592 Nonreal estate: 11,111 11,116 57,607 35,338 23,453 16,185 12,552 10,206 55,011 Crops stored on and off farms 2, 45,388 22,403 12,602 6,547 3,177 14,477 744 11,537 Pinancial assets: 17,257 8,257 6,465 5,792 5,564 5,534 5,994 7,406 Pinancial assets: 17,257 8,257 6,465 5,792 5,564 5,534 5,994 7,406 Pinancial assets: 18,403 2,408 1,434 1,176 1,106 1,167 1,436 1,733 1,738 1, | Nonreal estate debt: | 31,212 | 22,426 | 7,087 | 3,981 | 2,102 | 1,751 | 2,274 | 7A, 877 |
| CCC loams 3/. 2,404 1,660 648 302 139 55 34 3,262 Total liabilities 70,829 35,731 12,334 6,862 3,915 2,948 3,432 136,079 Proprietors' equity 285,974 167,075 79,399 56,594 48,667 44,772 54,340 776,830 Total 156,803 202,808 91,733 61,454 52,582 47,740 57,781 872,803 Percent Debr-to-asset ratio 19.9 17.6 13.4 10.8 7.4 6.2 5.9 20.6 Per farm assets | Excluding CCC loans | 37,213 | 11,647 | 4.500 | 2 579 | 1 674 | 1/160 | 1 101 | 20.000 |
| Total liabilities. 70,829 35,731 12,334 6,862 3,915 2,968 3,432 136,079 Proprietors' equity. 285,974 167,075 79,399 56,594 48,667 44,772 54,349 796,880 Total 156,803 202,808 91,733 63,456 52,582 47,740 57,741 872,883 Percent Per farm assets Dollars Per farm assets Dollars Physical assets: 1,005,056 401,451 238,060 163,488 119,488 104,379 82,013 266,592 Nonreal estate. 1,005,056 401,451 238,060 163,488 119,488 104,379 82,013 266,592 Nonreal estates 117,116 37,607 35,338 23,453 16,185 12,552 10,206 55,011 200,000 2 | CCC loans 3/ | 2,404 | | | | | | | |
| Proprietors' equity. | Total liabilities | 70 920 | 25 722 | | | | | 34 | 496€ |
| Total | : | 70,824 | 35,/31 | 12,334 | 6,862 | 3,915 | 2,968 | 3,432 | 136,073 |
| Debt-to-asset ratio | Proprietors' equity | 285,974 | 167,075 | 79,399 | 56,594" | 48,667 | 44 772 | 54 740 | 796 00A |
| Debt-to-esset ratio. 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 10.1 7.7 7.6 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 | Total | 257 200 | | | | , , , | ,, | 14,544 | , AM D B ALL |
| Per fare assets 19.9 17.6 13.4 10.8 7.4 6.2 5.9 18.6 | | 156,803 | 202,808 | 91,733 | 63,456 | 52,5R2 | 47,740 | 57,7R1 | 472,909 |
| Per fare assets 19.9 17.6 13.4 10.8 7.4 6.2 5.9 18.6 | | | | | Percent | | | | |
| Per farm assets | Personal and | | | | | | · Jan . B | | |
| Physical assets: Real estate | Dedc-to-asset ratio | 19.9 | 17.6 | 13.4 / | 10.8 | 7.4 | 6.2 | 5.9 | 15.A |
| Physical assets: Real estate | | | | | | | | | |
| Physical assets: Real estate | Pan fam | | | | | | | | |
| Real estate: | Let 1912 999622 | | | | Dollars | | | | |
| Nonreal estate: Livestock and poultry 1/: 83,317 | Physical assets: | | | | | | | | |
| Livestock and poultry 1/ | Real estate1 | ,005,056 | 401,451 | 238,060 | 163,488 | 119,488 | 104,379 | 82,013 | 269.507 |
| Machinery and motor vehicles: 117,116 57,607 35,338 23,453 16,185 12,552 10,206 35,011 Crops stored on and off farms 2/ 45,388 22,403 12,602 6,547 3,127 1,477 764 11,537 Bousehold equipment and furnishings: 17,257 8,257 6,465 5,792 5,564 5,534 5,594 7,406 11,537 Enancial assecs: Decognize and currency 25,119 7,658 4,814 3,395 2,797 2,710 3,000 6,374 U.S. savings bonds 4,340 2,008 1,454 1,176 1,106 1,167 1,436 1,733 Investments in cooperatives 33,761 9,154 4,958 2,557 1,330 787 530 6,438 13,31,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 For farm claims Liabilities: Real estate debt 116,463 59,485 24,954 13,775 6,370 5,032 4,258 20,140 Nonreal estate debt: Excluding CCC loans 3/ 138,854 30,894 16,194 8,924 5,073 3,330 2,105 24,601 CCC loans 3/ 8,970 4,403 2,282 1,045 421 158 64 2,157 Total liabilities 264,287 94,782 43,430 23,744 11,864 8,520 6,427 55,907 For farm claims 1,067,067 443,170 179,574 195,827 147,475 128,655 101,777 303,222 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 For farm claims 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Total 1,331,354 537,952 323,004 219, | | 92 217 | 20 /14 | 10 212 | | | | | |
| Crops stored on and off farms 2/ 45,388 22,403 12,602 6,547 3,127 1,477 764 11,517 80 11,517 80 11,517 8,237 6,465 5,792 5,564 5,534 5,594 7,406 11,517 7,406 | Machinery and motor vehicles | | | | | • | , | • | |
| Household equipment and furnishings: 17,257 8,257 6,465 5,792 5,564 5,534 5,594 7,406 Financial assets: Deposits and currencv | Crops stored on and off farms 2/: | | | | | | | | |
| Deposits and currency | Household equipment and furnishings.: | 17,257 | 8,257 | 6,465 | 5,792 | 5,564 | | 5,594 | |
| U.S. savings bonds | | 25.119 | 7 658 | 4 814 | 2 205 | 2 707 | 2.710 | | |
| Investments in cooperatives : 33,761 9,154 4,958 2,557 1,330 787 530 6,438 11,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Per farm claims : Liabilities: Real estate debt : 116,463 59,485 24,954 13,775 6,370 5,032 4,258 20,149 Nonreal estate debt : Excluding CCC loans 3/ 138,854 30,894 16,194 8,924 5,073 3,330 2,105 74,601 CCC loans 3/ 8,970 4,403 2,282 1,045 421 158 64 2,157 Total liabilities 264,287 94,782 43,430 23,744 11,864 8,529 6,427 55,997 Proprietors' equity 264,287 94,782 43,430 23,744 11,864 8,529 6,427 55,997 Total 1,067,067 443,170 779,576 195,827 147,475 128,655 101,777 303,272 Total 1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 | U.S. savings bonds | | • | | | | | | |
| Total | | | | 4,958 | | | | • | , |
| Per farm claims Liabilities: Real escate debt | | ,331,354 | 537,952 | 323,004 | 219,571 | 159,339 | 137,184 | 108,204 | |
| Liabilities: Real estate debt | : | | | | | | | | |
| Real estate debt. : 116,463 | Per farm claims : | | | | | | | | |
| Real estate debt. : 116,463 | Liabilities | | | | | | | | |
| Nonreal estate debt: Excluding CCC loans: 138,854 30,894 16,194 8,924 5,073 3,339 2,105 74,691 CCC loans 3/: 8,970 4,403 2,282 1,045 421 158 64 2,157 Total liabilities: 264,287 94,782 43,430 23,744 11,864 8,579 6,427 55,997 Proprietors' equity:1,067,067 443,170 179,574 195,827 147,475 128,655 101,777 303,272 Total:1,331,354 537,952 323,004 219,571 159,339 137,184 108,204 359,219 Percent Debt-to-asset ratio: 19.9 17.6 13.4 10.8 7.4 6.2 5,9 15.6 | | 116,463 | 59,485 | 24,954 | 13.775 | 6 370 | 5 032 | / 250 | 00 1/0 |
| CCC loans 3/ | Nonreal estate debt: : | | , | | -, | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | ,,032 | 4,275 | 24,144 |
| Total liabilities | | | | | | | | | , - |
| Proprietors' equity:1,067,067 | : | 0,970 | 4,403 | 2,282 | 1,045 | 421 | 158 | 64 | 2,157 |
| Proprietors' equity | Total liabilities: | 264,287 | 94,782 | 43,430 | 23,744 | 11,864 | 8,529 | 6,427 | 55,907 |
| Total | Proprietors' equity | ,067,067 | 443,170 | 179,574 | 195,827 | 147,475 | 128,655 | 101 -777 | |
| Percent 19.9 17.6 13.4 10.8 7.4 6.2 5.9 15.6 | Total | .331, 354 | 537 952 | 323 004 | 219 571 | 150 220 | | | |
| Debt-to-asset ratio | : | , , , , , , , , | 337, 132 | 323,000 | 217,3/1 | 237,339 | 137,184 | 108,204 | 159,219 |
| 17.6 | : | | | | Percent | | | | |
| 17.6 | Debt-to-asset ratio | 19.9 | 17.6 | 13.4 | 10.8 | 7 4 | 4.0 | | |
| | | | | | | . 4 | 0.2 | ٠,٥ | 15.6 |

^{1/} Excluding horses, mules, and commercial broilers. 2/ All crops held on farms including crops under CCC and crops held off farms as security for CCC loans to farmers. 3/ Nonrecourse CCC loans secured by crops owned by farmers. These crops are included as assets in the balance sheet.

Table 339--Farm balance sheet (including farm households), by value of sales class.

January 1, 1980

| | | January | 1, 1980 | | | | | |
|---|----------------------|------------------|------------------|-----------------|----------------|-------------------|------------------|------------------|
| : | | | : | Sales: | CLASS | : | : | : |
| Item : | <u>la</u> | 1.8 | II | : III | IV | : v | : VI | _: All |
| | | | \$20,000 | : \$10,000 | | : \$2,500 | : Less | : fares |
| | over | s99,999 | s39,999 | : to : | 59,999 | : to : \$4,999 | : than : \$2,500 | : |
| | | | | | | , | | |
| | | | | | | | | |
| Total assets | | · | | Million | dollars | | | |
| Physical assets: | 320,547 | 173,469 | 75.740 | 53,121 | 44,756 | 41,453 | 47,085 | 756,171 |
| Nonreal estate: | | | | | | | | |
| Machinery and motor vehicles | | 12,938 24,579 | 6,341 | 7,525 | 3,849 5,986 | 3,616 4,922 | 2,802 | 61,375 96,750 |
| Crops stored on and off farms 2/ | 16,062 | 9,746 | 3,679 | 1,954 | 1,140, | 581 | 372 | 33,534 |
| Household equipment and furnishings.: Financial assets: | 5,165 | 3,398 | 1,941 | 1,786 | 1,980 | 2,097 | 3,048 | 19,415 |
| Deposits and currency | 7,806 | 2,709 | 1,108 | 863 | 927 | 1,010 | 1,441 | 15,864 |
| U.S. savings bonds | | 678 | 322 | 291 | 352 | 412 | 627 | 4,035 |
| Investments in cooperatives | 11,045 | 3,467 | 1,176 | 635 | 423 | 284 | 254 | 17,284 |
| Total | 426,191 | 230,984 | 101,409 | 70,641 | 59.413 | 54,375 | 61,415 | 1,004,428 |
| Total claims | | | | | | | • | |
| Liabilities: | | | | | | | P | |
| Real estate debt | 42,466 | 24,709 | 5,815 | 3,569 | 2,081 | 1,938 | 2,099 | 82,677 |
| Excluding CCC loans | 47,828 | 12,323 | 4,102 | 2,369 | 1,736 | 1,310 | 1,033 | 70.701 |
| CCC loans 3/ | 2,255 | 1,369 | 474 | 224 | 111 | 45 | 22 | 4,500 |
| Total liabilities | 92,549 | 38,401 | 10,391 | 6,162 | 3,928 | 3,293 | 3,154 | 157,878 |
| Proprietors' equity | 333,642 | 192,583 | 91,018 | 64,479 | \$ 55,485 | 51,082 | 58,261 | 846.550 |
| Total | 426,191 | 230,984 | 101,409 | 70,641 | 59,413 | 54,375 | 61,415 | 1,004,428 |
| | | | | Percent. | | | | |
| Debr-ro-asset ratio | 21.7 | 16.6 | 10.2 | 8.7 | 6.6 | 6.1 | 5.1 | 3 - 7 |
| Dedt-to-asset ratio | : 21./ | 10.0 | 10.2 | , | 0.0 | | J.; | , , |
| | • | | | | | | | |
| Per farm assets | • | | | Dollars | | | | |
| Physical assets: | • | | | | | | | 000 100 |
| Real estate: | :1,136,691 | 452,922 | 268,581 | 184,448 | 134,808 | 117,764 | 92,505 | 311,638 |
| Livestock and poultry 1/ | 97,032 | 33,781 | 22,486 | 15,507 | 11,593 | 10,273 | 5,505 | 25,278 |
| Machinery and motor vehicles | | 64,175 | 39,369 13,046 | 26,128 6,785 | 18,030 | 13,983 | 11,367 | 39,847 13,811 |
| Crops stored on and off farms 2/ Household equipment and furnishings. | : 18,316 | 8,872 | 6,883 | 6,201 | 5,964 | 5,957 | 5,988 | 7,996 |
| Financial assets: | : | | | | | | | |
| Deposits and currency | : 27,681 | 7,073 | 3,929 | 2,997 | 2,792 | 2,869 | 2,831 | 6,534 |
| U.S. savings bonds | : 4,798 : 39,167 | 1,770 | 1,142 | 1,010 2,205 | 1,060 | 1,170 | 1,232 | 1,662 7,119 |
| | : | 603.091 | | 245,281 | 178,955 | 154,474 | 120,658 | 413,685 |
| Total | : | 003,091 | 359,606 | 243,201 | 170,733 | 134,474 | 120,030 | 713,003 |
| Per farm claims | : | • | | | | | | |
| Liabilities: | 150 500 | (1 515 | 20 (21 | 12 202 | 6 269 | 5,506 | 4 124 | 34,052 |
| Real estate debt | : | 64,515 | 20,621 | 12,392 | 6,268 | | 4,124 | |
| Excluding CCC loans | : 169,603 : 7,996 | 32,175 3,574 | 14,546 | 8,226 778 | 5,229 334 | 3,722 127 | 2,029 | 29,119 |
| | : | 100,264 | 36,848 | 21,396 | 11,831 | 9,355 | 6,196 | 65.024 |
| Total liabilities | : | · | | | | | | |
| Proprietors' equity | : | 502,827 | 322,758 | 223,885 | 167,124 | 145,119 | 114,462 | 348,661 |
| Total | :1,511,316 | 603,091 | 359,6.6 | 245,281 | 178,955 | 154,474 | 120,658 | 413,685 |
| | : | | | Percent | | | | |
| Debt-to-asset ratio | : 21.7 | 16.6 | 10.2 | 8.7 | 6.6 | 6.1 | 5.1 | 15.7 |
| Dept-Co-1986f Lacto | | | | ld on farme | | | | |

^{1/} Excluding horses, nules, and commercial broilers. 2/ All crops held on farms including crops under CCC and crops held off farms as security for CCC loans to farmers. 3/ Nonrecourse CCC loans secured by crops owned by farmers. These crops are included as assets in the balance sheet.

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| : | | January 1. | | Sales | class | | | |
|---|-----------|--------------------|--------------------|-----------------|---|----------------|--------------------------------------|---|
| | | | : | : | : | : | : | : |
| : ::tem | 14 | : 1B | : 11 | : III | : IV : | : V | : 71 | : : all |
| : | | | : \$20,000 | : \$10,000 | | : \$2,500 | : Less | : farm |
| | and | : to : \$99,999 | : co : \$39,999 | : to : \$19,999 | : to : \$9,999 | : to | : than : \$2,500 | : |
| : | | | | | | | | |
| • | | | | | | | | |
| Total assets | | | | Million | dollars | | | |
| Physical assets: | | | | | | | | |
| Real estate: | 369,867 | 189,340 | 78,143 | 54,828 | 47,859 | 44,653 | 44,004 | 828,694 |
| Livestock and poultry 1/ | 28,515 | 12,834 | 5,910 | 4,141 | 3,680 | 3,475 | 2,326 | 60,881 |
| Machinery and motor vehicles | | 25,990 | 11.096 | 7,524 | 6,201 | 5,136 | 5,239 | 102,340 |
| Crops stored on and off farms 2/: Household equipment and furnishings.: | | 10,496 | 3,881 2,139 | 2,068 1,962 | 1,220 | 2,403 | 3.020 | 36.390 22.047 |
| Financial assets: | 7 004 | | | | | | | |
| Deposits and currency | | 2,668 | 1,124 | 955 310 | 1,114 | 1,266 | 713 | 16,179 |
| Investments in cooperatives: | | . 4,059 | 1,336 | 724 | 496 | 340 | 325 | 19,950 |
| Total | 484.513 | 249.945 | 103,941 | 72,512 | 63,223 | 58,391 | 57,768 | 1.090.293 |
| : | | 2.1., | | -,,,,, | , | , | .,,,,,, | |
| Total claims : | | | | | | | | |
| Liabilities: | | | | | | .04 | | |
| Real estate debt: | 43,476 | 29,897 | 7,163 | 4,341 | 2,625 | 1,496 | 3,020 | 92,018 |
| Excluding CCC loans: | • | 13,318 | 4,274 | 2,503 | 1,905 | 1,485 | 1,131 | 78,160 |
| CCC loans 3/ | 2,232 | 1,316 | 442 | 209 | 105 | 43 | 20 | 6,367 |
| Total liabilities: | 99,252 | 44,531 | 11,879 | 7,053 | 4,635 | 3,024 | 4,171 | 176.565 |
| Proprietors' equity: | 385,261 | 205.414 | 92.062 | 65.459 | 58.588 | 55,367 | 53,597 | 915.748 |
| | | | | | | - | | |
| Total | 484,513 | 249,945 | 103,941 | 72,512 | 63,223 | 58,391 | 57,768 | 1,090,293 |
| | | | | Percent | | | | |
| Debt-co-asset ratio: | 20.5 | 17.8 | 11.4 | 9.7 | 7.3 | 5.2 | 7.2 | 16.0 |
| : | | 2 | | , i | | | | |
| | | | | | | Jan & | | |
| Per farm assets : | | | r | Dollars | | | | |
| Physical assets: | | | | | | | | |
| Real estate: | 1,196,981 | 475,729 | 282,104 | 193,738 | 141.595 | 123,692 | 97,139 | 342.577 |
| Nonreal estate: : Livestock and poultry 1/: | 92.282 | 32,246 | 21,336 | 14,633 | 10,888 | 9,626 | 5,135 | 25.168 |
| Machinery and motor vehicles | 133,184 | 65,302 | 40,058 | 26,587 | 18,346 | 14,227 | 11,565 | 42,307 |
| Crops stored on and off farms 2/: Household equipment and furnishings.: | | 26,372 9,915 | 7,722 | 7,307 6,933 | 3,609 6,654 | 1,751 6,657 | 850 6,6 6 7 | 15,044 |
| Financial assets: | | | | | | | | |
| U.S. savings bonds | | 6,703 1,538 | 4,058 | 3,375 1.095 | 3,296 1,195 | 3,507 1,346 | 3,876 1,574 | 6,688 |
| Investments in cooperatives | 41,003 | 10,198 | 4,823 | 2,558 | 1,467 | 942 | 717 | 8,247 |
| Total | 1 568 003 | 628,003 | 375,238 | 256,226 | 187,050 | 161.748 | 127,523 | 450,721 |
| 10544 | 1,500,005 | 020,003 | 3,3,200 | 130,120 | 101,030 | .0.,, .0 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, |
| Per farm claims | | | | | | | | |
| LAI INTE CINING | | | | | | | | |
| Liabilities: : Real estate debt: | 140.699 | 75,118 | 25,859 | 15,339 | 7,766 | 4,144 | 6,667 | 38,040 |
| Nonreal estate debt: | | | | | | | · | |
| Excluding CCC loans | 173,282 | 33,462 | 15,430 | 8,844 739 | 5,636 311 | 4,114 | 2,497 | 32,311 |
| | | | | | | | | |
| Total liabilities | | 111,887 | 42,884 | 24,922 | 13,713 | 8,377 | 9,208 | 72,156 |
| Proprietors' equity | 1,246,799 | 516,116 | 332,354 | 231,304 | 173,337 | 153,371 | 118,315 | 378,565 |
| Total | | 628,003 | 375,238 | 256,226 | 187,050 | 161,748 | 127.523 | 450,721 |
| 10041 | 1,500,005 | 020,000 | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | -30,7.40 | ,023 | 20,700 |
| | | | | Percent | | | | |
| Debt-to-asset ratio | 20.5 | 17.8 | 11.4 | 9.7 | 7.3 | 5.2 | 7.2 | 16.0 |
| | | | | 6 | | | | |

^{1/} Excluding horses, mules, and commercial broilers. 2/ All crops held on farms including crops under CCC and crops held off farms as security for CCC loans to farmers. 3/ Nonrecourse CCC loans secured by crops owned by farmers. These crops are included as assets in the balance sheet.

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APPENDIX 3.

Typical Farms: Development,

Description, and Results

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Appendix 3: Typical farms: Development, Description and Results

Development

A three step procedure was followed in developing the twenty typical farm descriptive data sets, four of which were used in this analysis: Illinois, Mississippi, Montana, and Kansas. First, relevent farm types and production regions were identified. Second, farm characteristics such as size, and the mix of crop and livestock enterprises were derived from Census data for each farm. The final step consisted of creating enterprise budgets for each of the enterprises and aggregating them into a whole farm budget.

Farm Types—In selecting of farm types and number of typical farms, a major consideration was given to farms growing crops covered by Federal commodity programs. A second objective in selecting farm types was to have a farm for each major commodity located in areas with different production technologies and cost structures. An example of this was the selection of cotton farms in California, Arizona, and Mississippi. The farms were always developed around a primary commodity. This commodity is the first one listed for each farm in table 3-1.

The geographic locations of the typical farms were chosen using the 1974 Census of Agriculture rankings of counties by commodity (U.S. Dept. of Commerce). The location of a representative farm was established when five ranked counties fell within an area used for the USDA cost of production estimates (See the boundaries for these areas on the map in Figure 1). The Arizona cotton farm and the Montana wheat farm were the only exceptions to this rule. They were chosen even though they had fewer than five counties (due to large county sizes). The cost of production areas containing the USDA typical farms are shaded in Figure 3-1.

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programme includes of the spatcal farms were chouse using the of Agriculture received of countries by commodity (U.S. Vept of the Agriculture received of a representation of a received of a representation of a security of the fact that the security of the product countries tail without an even was a the fact of the rate of the rate of the security of the countries of the security of the countries of the countri

Farm Characteristics—Farm level respondent data from the 1978 Census of Agriculture were analyzed to determine the modal farm size and the most common enterprise mix. The respondent data from the five ranked counties were placed in separate files by Census personnel, and modal characteristics were estimated using the Census Typical Farm Program (CTFP), a system developed specifically for this task.

Cost Information Derivation—The last step in defining the twenty typical farms was to specify input and product prices and quantities, and to derive a specific machinery complement for each of the farms. The input and product prices are generally the same as those used in the research area enterprise budgets developed for the cost of production estimates, (USDA 1978).

Respondent data from the Cost of Production Survey were used to determine the machinery complements for the typical farms. Farm data from the State survey files were searched in an effort to identify farms of approximately the same size and having a similar crop mix to the farms defined with Census data.

Standard budgeting procedures were used to determine machine costs. A preliminary computer run was required to determine the hours of annual use for the machines on the typical farms. These hours were then used to compute the machinery costs specific to each of the farms.

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Table 3-1. Description of the twenty USDA typical farms

| Location | Acreas | ge | Enterprise | | | | |
|------------|----------|------------|------------------------|---------|--|--|--|
| Arkansas | cropland | 640 | soybeans-irrigated | 200 | | | |
| | total | 720 | soybeans-non-irrigated | 180 | | | |
| | | | rice-irrigated | 260 | | | |
| Arizona | cropland | 760 | cotton-irrigated | 760 | | | |
| | total | 910 | | , | | | |
| California | cropland | 440 | cotton-irrigated | 440 | | | |
| | total | 640 | | | | | |
| California | cropland | 0 | milk cows | 350 | | | |
| | total | 20 | | #1 G3 & | | | |
| 0-1:6- | | | × | | | | |
| California | cropland | 480 680 | rice-irrigated | 480 | | | |
| | total | 000 | 1 | | | | |
| Georgia | cropland | 520 | peanuts | 80 | | | |
| | total | 720 | soybeans | 220 | | | |
| | | | corn | 220 | | | |
| Illinois | cropland | 360 | corn | 180 | | | |
| | total | 380 | soybeans - | 180 | | | |
| Iowa | cropland | 320 | fed cattle | 120 | | | |
| 1044 | total | 360 | corn | 200 | | | |
| | | | soybeans | 100 | | | |
| Iowa | cropland | 240 | pigs-litters | 100 | | | |
| | total | | corn | 140 | | | |
| | | | soybeans | 60 | | | |
| | | | oats | 40 | | | |
| Kansas | cropland | 480 | Wheat | 360 | | | |
| | total | | alfalfa | 80 | | | |
| | | | sorghum | 40 | | | |
| | | | beef cows | 15 | | | |
| | | | stockers | 30 | | | |
| Louisiana | cropland | 480 | rice-irrigated | 160 | | | |
| | total | 520 | soybeans-dryland | 320 | | | |
| Minnesota | cropland | 320 | corn | 160 | | | |
| | total | | soybeans | 160 | | | |

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Table 3-1. Description of the twenty USDA typical farms, continued

| Location | Acrea | ge | Enterprise | | |
|---------------|----------|-------|---------------------------------------|------|--|
| *Mississippi | cropland | 1,040 | cotton | 480 | |
| | total | 1,280 | soybeans | 160 | |
| *Montana | cropland | 1,920 | wheat | 960 | |
| | total | | fallow | 960 | |
| Nebraska | cropland | 480 | sorghum | 240 | |
| | total | 560 | wheat | 120 | |
| | | | alfalfa , | 120 | |
| | | | , , , , , , , , , , , , , , , , , , , | | |
| New York | cropland | 160 | milk cows | 50 | |
| | total | 300 | alfalfa | 30 | |
| | | | other hay | 50 | |
| | | | corn | 20 | |
| | | | corn silage | 30 | |
| | | | pasture | 30 | |
| North Dakota | cropland | 760 | wheat | 320 | |
| | total | 960 | fallow | 820 | |
| | | | barley | 120 | |
| Texas | cropland | 680 | cotton | 680 | |
| | total | 780 | | | |
| Washington | cropland | 1,080 | wheat | 540 | |
| wastillig con | total | 1,280 | fallow | 540 | |
| | 0000 | 1,200 | T d L L OW | 240 | |
| Wisconsin | cropland | 160 | milk cows | 45 | |
| | total | 180 | alfalfa | 60 | |
| | | | green chop | . 20 | |
| | | | com | 30 | |
| | | | corn silage | 30 | |
| | | | oats | 20 | |

^{*}Farms used in this report.

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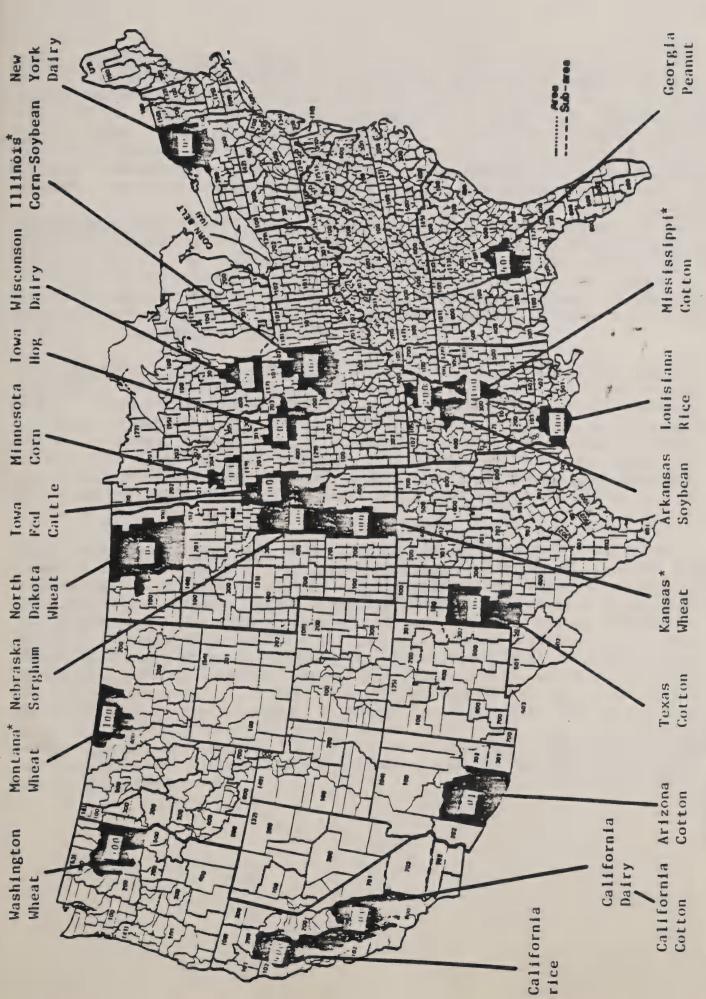


FIGURE 1. LOCATIONS OF THE TWENTY TYPICAL FARMS

* FARMS USED IN THIS REPORT.



Description of Farms

The Illinois corn-soybean farm is located in the east-central area of the State. The landbase is comprised of 360 acres of cropland (180 acres each of cotton and soybeans) and 20 acres of pasture/woodland/other land. The market value of all land and buildings is estimated to be \$1,007,228. Average yields in 1980 were: 79.1 bushels per planted acre of corn, and 35 bushels per planted acre of soybeans. Average prices received in 1980 were \$3.30 and \$7.70 per bushel, respectively. Labor is provided by the operator and seasonal part-time workers. Detailed results with 1980 prices and yields are shown in table 2-2.

The Montana winter wheat farm on fallow is located in the north-central area. The landbase consists of 1,920 acres of cropland (960 acres of wheat and 960 acres of fallow) and 220 acres of pasture/other. The market value of all land and buildings is estimated at \$1,021,143. The average price per bushel and yield per planted acre in 1980 were \$4.00 and 25.3 respectively. Farm labor is supplied by the operator and seasonal part-time help. The detailed results with 1980 price and yields are shown in table 3-3.

The Mississippi cotton-soybean farm is located in the Delta. The landbase consists of 1,040 acres of cropland (480 acres of cotton and 560 acres of soybeans) and 240 acres of pasture/woodland/other. The market value of all cropland and buildings is etimated at \$1,120,640. The average 1980 yields per planted acre and prices were: cotton lint, 501 pounds at \$.766 per pound; cotton seed, .39 tons at \$132.0 per ton; and soybeans, 15.4 bushels at \$7.75 per bushel. The labor was supplied by the operator, a full time hired worker, and seasonal part-time workers. The detailed results for 1980 yields and prices are shown in table 3-4.

The Kansas winter wheat farm is located in the south central area. The landbase consists of 480 acres of non-irrigated cropland (360 acres of wheat, 80 acres of alfalfa and 40 acres of grain sorghum) and 100 acres of pasture/other. The enterprise also supports a beef livestock enterprise consisting of 15 beef command 30 stockers. The market value of all land and buildings is \$356,118. The 1980 average yields of crops per planted acre and livestock were: winter wheat, 26.4 bushels; grain sorghum, 44.1 bushels; alfalfa, 2.85 tons; steer calves (8), 435 lbs.; heifer calves (4) 426 lbs., cull cows (2), 915 lbs.; and heavy feeders (29), 705 lbs. The 1980 average prices were: winter wheat, \$3.85 per bushel; grain sorghum, \$2.95 per bushel; alfalfa, \$60.50 per ton; steer calves, \$96.44 per cwt; heifer calves, \$85.74 per cwt.; cull cows, \$48.35 per cwt.; and heavy feeders, \$83.30 per cwt. Labor was supplied by the operator and seasonal part-time workers. The detailed results for 1980 prices and yields are shown in table 3-5.

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Table 3-2. Operating Statement for Representative Illinois Farms with 1980 Prices

| | Full Owner (a) | | Tenant (b) | | Part Owner (c) | |
|---------------------------|----------------|----------------|-------------|----------------|----------------|----------------|
| | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity |
| Cash Income | | | | | | |
| Crop Receipts (net | | | | | | |
| of share rent) | 95,495 | 95,495 | 47,747 | 47,747 | 71,621 | 71,621 |
| Cash Farm Expenses | | | | | | |
| Seed | 4,603 | 4,603 | 2,301 | 2,301 | 3,452 | 3,452 |
| Fertilizer | 13,254 | 13,254 | 6,627 | 6,627 | 9.941 | 9,941 |
| Chemicals | 5,227 | 5,227 | 2,614 | 2,614 | 3,920 | 3,920 |
| Wages for hired labor | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Fuel & Lube | 5,517 | 5,517 | 5.517 | 5,517 | 5.517 | 5.517 |
| Machinery Repairs | 1,864 | 1,864 | 3,753 | 3,753 | 4,067 | 4,067 |
| Machine Taxes | 58 | 58 | 58 | 58 | 58 | 58 |
| Other (grain drying) | 1.864 | 1,864 | 932 | 932 | 1.398 | 1.398 |
| Insurance | 435 | 435 | 435 | 435 | 435 | 435 |
| Int. on Operating Capital | - | 2.574 | - | 2,575 | 433 | 2.574 |
| Int. of Intermediate Debt | _ | 3,089 | 1,951(g) | 1,951(g) | 975 | 2,468 |
| Int. of Real Estate | | 3,009 | 1,331(8) | 1,331(8) | 313 | 1,493 |
| Debt - 11.3% | _ | 24,705 | _ | _ | | 11,938 |
| Principal payments on | | 24,703 | | | 4 | 11,930 |
| Debt (d) | - | 1,697 | _ | _ | 3.193 | 820 |
| Other Costs (e) | 3,193 | 3,193 | 3,193 | 3,193 | 3,193 | 3.193 |
| Total Cash Expenses | 40,031 | 72,096 | 24,979 | 27,544 | 32,506 | 49,331 |
| Total cast Expenses | 40,031 | 72,070 | 24,777 | 27,544 | 32,300 | 47,331 |
| Net Cash Farm Income | 55,464 | 23,399 | 22,768 | 20,203 | 39,115 | 22,290 |
| Non Cash Expenses | | | | , | | |
| Depreciation | 11,399 | 11.399 | 9.181 | 9,181 | 10,290 | 10,290 |
| Total Net Farm Income | 44,065 | 12,000 | 13,587 | 11,022 | 28,825 | 12,000 |
| Allocations | | | | | | |
| Family Labor | 400 | 400 | 400 | 400 | 400 | 400 |
| Operator Labor | 4,104 | 4,104 | 4,104 | 4,104 | 4,104 | 4,104 |
| Additional Family Living | | | - | | Ja . 5 | |
| Allowance (f) | 7,496 | 7,496 | 7,496 | 7,496 | 7,496 | 7,496 |
| Total Allocations | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Return to Equity | 32,065 | -0- | 1,587 | -978 | 16,825 | -0- |

a) Owns all assetsb) Rents all land but owns other assetsc) Owns half the land and 100 percent of other assets

d) Principal is 6.87 percent of interest on land debt

e) General farm overhead

f) To bring family labor & operator labor up to the \$12,000 minimum

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Table 3-3. Operating Statement for Representative Montana Farms with 1980 Prices

| | Full Owner (a) | | Tenant (b) | | Part Owner (c) | |
|---------------------------|----------------|----------------|-------------|----------------|----------------|----------------|
| | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity |
| Cash Income | | | | | | |
| Crop Receipts (net | | | | | | |
| of share rent) | 97,152 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Cash Farm Expenses | | | | | | |
| Seed | 3,477 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Fertilizer | 9,170 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Chemicals | 2,378 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Wages for hired labor | 1,370 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Fuel & Lube | 9,626 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Machinery Repairs | 11.447 | 97,152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Other Production Expenses | 1,382 | 97.152 | 64,768 | 64,768 | 80,960 | 80,960 |
| Insurance | 733 | 733 | 733 | 733 | 733 | 733 |
| Int. on Operating Capital | - | 3,831 | - | 3,831 | - | 3,831 |
| Int. on Intermediate Dept | - | 1,833 | - | - | - | - |
| Int. on Real Estate Debt | - | 8,300 | - | - | - | - |
| Principal payments on | | | | | | † |
| Debt (d) | - | 566 | - | - | - | 7 - |
| Other Costs (e) | 6,144 | 6,144 | 6,144 | 6,144 | 6,144 | 6,144 |
| Total Cash Expenses | 45,727 | 60,257 | 45.727 | 49,558 | ø 45,727 | 49,558 |
| 20022 02011 2017-000 | | | | | 7 | |
| Net Cash Farm Income | 51,425 | 36,895 | 19,041 | 15,210 | 35,233 | 31,402 |
| Non Cash Expenes | | | | , | | |
| Depreciation | 24,895 | 24,890 | 24,895 | 24,895 | 24,895 | 24,895 |
| Total Net Farm Income | 26,560 | 12,000 | -5,854 | -9,685 | 10,338 | 6,507 |
| | | | | | | |
| Allocations | | | | | | |
| Family Labor | 1,198 | 1,198 | 1,198 | 1,198 | 1,198 | 1,198 |
| Operator Labor | 3,772 | 3,772 | 3,772 | 3,772 | 3,772 | 3,772 |
| Additional Family Living | | | | | in B | |
| Allowance (f) | 7,030 | 7,030 | 7,030 | 7,030 | 7,030 | 7,030 |
| Total Allocations | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Return to Equity | 14,530 | -0- | -17,854 | -21,685 | -1,662 | -5,493 |

a) Owns all assets
b) Rents all land but owns other assets
c) Owns half the land and 100 percent of other assets
d) Principal is 6.87 percent of interest on land debt
e) General farm overhead

f) To bring family labor & operator labor up to the \$12,000 minimum.

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Table 3-4. Operating Statement for Representative Mississippi Farms with 1980 Prices

| | Full Owner(a) | | Tenant (b) | | Part Owner (c) | |
|---------------------------|---------------|----------------|-------------|----------------|------------------|----------------|
| | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity |
| Cash Income | | | | | | |
| Crop Receipts (net | | | | | | |
| of share rent) | 275,753 | 275,753 | 210,157 | 210,157 | 242,955 | 242,955 |
| Cash Farm Expenses | | | | | | |
| Seed | 8,512 | 8,512 | 7,810 | 7,810 | 0 161 | 0.161 |
| Fertilizer | 13,335 | 13,335 | 10,271 | | 8,161 | 8,161 |
| Chemicals | 53,668 | 53,668 | 53,668 | 10,271 | 11,803 | 11,803 |
| Wages for hired labor | 1B,533 | 18,533 | 18,533 | 53,668 | 53,668 | 53,668 |
| Fuel & Lube | 21,275 | 21,275 | 21,275 | 18,533 | 13,533 | 18,533 |
| Machinery Repairs | 37,692 | 37,692 | | 21,275 | 21,275 | 21,275 |
| Custom Operations | 2,415 | 2,415 | 37,692 | 37,692 | 37,692 | 37,692 |
| Ginning | 21,316 | 21,316 | 2,415 | 2,415 | 2,415 | 2,415 |
| Other Production Expenses | 9,838 | 9,838 | 15,987 | 15,987 | 18,651 | 18,651 |
| Insurance | 1,110 | 1,110 | 9,838 | 9,838 | 9,838 | 9,838 |
| Int. on Operating Capital | 1,110 | | 1,110 | 1,110 | 1,110 | 1,110 |
| Int. on Intermediate Debt | | 7,210 | - | 7,210 | | 7,210 |
| Int. on Real Estate Debt | | 1,951 | - | - | - | € |
| Principal payments | | 5,945 | - | - | - | - |
| on Real Estate Debt (d) | _ | 408 | | | j | |
| Other Costs (e) | 5 250 | | - | - | | - |
| Total Cash Expenses | 5,258 | 5,258 | 5,258 | 5,258 | 5,258 | 5,258 |
| Total Cash Expenses | 192,552 | 208,466 | 183,857 | 191,067 | 188,404 | 195,614 |
| Net Cash Farm Income | 83,201 | 67,287 | 26,295 | +19,090 | 54,551 | 47,341 |
| Non Cash Expenses | | | | | | |
| Depreciation | 55,286 | 55,286 | 55,286 | 55,286 | 55,286 | 55,286 |
| Total Net Farm Income | 27,915 | 12,000 | -28,991 | -36,201 | - 735 | -7,945 |
| Allocations | | | | | | |
| Family Labor | 2,155 | 2,155 | 2,155 | 2,155 | 2.155 | 2,155 |
| Operator Labor | 6,347 | 6,347 | 6,347 | 6,347 | 6,347 | 6,347 |
| Additional Family Living | 3,498 | 3,498 | 3,498 | 3,498 | 3,498 | 3,498 |
| Allowance (f) | | | | 3,130 | 3,470 | 3,470 |
| Total Allocations | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Return to Equity | 15,915 | -0- | -40,991 | -48,201 | -12,735 | -19,945 |

a) Owns all assetsb) Rents all land but owns other assets

c) Owns half the land and 100 percent of other assets

d) Principal is 6.87 percent of interest on land debt

e) General farm overhead
f) To bring family labor & operator labor up to the \$12,000 minimum.

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. Table 3-5. Operating Statement for Representative Kansas Farms with 1980 Prices

| | Full Owner(a) | | Tenant (b) | | Part Owner (c) | |
|--|---------------|----------------|-------------|----------------|----------------|---------------|
| | 100% Equity | Minimum Equity | 100% Equity | Minimum Equity | 100% Equity | Minimum Equit |
| Cash Income | | | | | | |
| Crop Receipts (net | | | | | | |
| of share rent) | 78,746 | 78,746 | 57,923 | 57,923 | 68,335 | 68,335 |
| Cash Farm Expenses | | | | | | |
| Seed | 2,084 | 2,084 | 2,084 | 2 004 | 0.004 | |
| Fertilizer | 5,612 | 5,612 | | 2,084 | 2,084 | 2,084 |
| Chemicals | 689 | 689 | 4,294 | 4,294 | 4,953 | 4,953 |
| Wages for hired labor | 643 | 643 | 689 | 689 | 689 | 689 |
| Fuel & Lube | 5,659 | | 643 | 643 | 643 | 643 |
| Machinery Repairs | 4,336 | 5,659 | 5,659 | 5,659 | 5,659 | 5,659 |
| Other Production Expenses | 1 | 4,336 | 4,336 | 4,336 | 4,336 | 4,336 |
| Insurance | 22,129 | 22,129 | 22,129 | 22,129 | 22,129 | 22,129 |
| | 576 | 576 | 576 | 576 | 576 | 576 |
| Int. on Operating Capital | - | 2,244 | - | 2,244 | - | 2,244 |
| Int. on Intermediate Debt | - | 3,691 | - | - | | 283 |
| Int. on Real Estate Debt Principal payments | - | 6,178 | - | - | 7 | 238 |
| on Real Estate Debt (d) | - | 420 | - | - | - | 16 |
| Other Costs (e) | 840 | 840 | 840 | 840 | 840 | 840 |
| Total Cash Expenses | 42,588 | 55,466 | 41,270 | 43,514 | 41,929 | 44,710 |
| Net Cash Farm Income | 36,158 | 23,625 | 16,653 | 14,409 | 26,406 | 23,625 |
| Non Cash Expenses | | | | | | |
| Depreciation | 11,625 | 11,625 | 11,625 | 11,625 | 11,625 | 11,625 |
| Total Net Farm Income | 24,533 | 12,000 | 5,028 | 2,784 | 14,781 | 12,000 |
| llocations | | | | | | |
| Family Labor | 1,713 | 1,713 | 1.713 | 1.713 | 1.713 | 1,713 |
| Operator Labor | 5,411 | 5,411 | 5,411 | 5,411 | 5,411 | 5,411 |
| Additional Family Living Allowance (f) | 4,876 | 4,876 | 4,876 | 4,876 | 4,876 | 4,876 |
| Total Allocations | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| Return to Equity | 12,533 | -0- | -6,972 | -9,216 | 2,781 | -0- |

a) Owns all assets

b) Rents all land but owns other assets

c) Owns half the land and 100 percent of other assets

d) Principal is 6.87 percent of interest on land debt

e) General farm overhead
f) To bring family labor & operator labor up to the \$12,000 minimum.



APPENDIX 4.

Farm Growth Through Periodic
Refinancing of Assets

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APPENDIX - FARM GROWTH THROUGH PERIODIC REFINANCING OF ASSETS

With the rapid rise in land values over the past decade, some farmers undertook growth strategies that were uncomfortably similar to the disruptive pyramiding schemes widely practiced by some businesses during the first part of this century. The strategy is growth through leveraging of appreciating assets by periodically using the appreciation as the base for additional borrowing. When incomes in the farm sector or increases in asset values are above average, this strategy can earn phenomenal rates of return on equity, but when incomes are below average, losses can quickly bankrupt the operator.

The general procedure followed in using such a strategy on annual basis (its most extreme form) would be:

- 1. Purchase land with the minimum amount of equity required to qualify for the loan.
- 2. The operator farms it, and the residual return to land is computed at the end of the year, that is, the amount that remains after cash farm expenses have been paid and family living expenses met, along with an annual allowance for depreciation of farm assets.
- 3. During the year, land prices are expected to rise. Since
 the mortgage is for a fixed amount, the owner's equity would
 rise by an amount equal to the capital gains to land.
 Since the owner's percentage equity at year-end would exceed the
 level required by the lending institution, the owner then seeks to
 refinance the mortgage to obtain cash for expansion and drop the
 equity proportion back down to the minimum level required. In
 other words, most of the capital gains to land would be monetized

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within the year through refinancing (all except the proportion required as additional equity in the new loan). This money is then used to pay interest costs on the original loan and to finance additional land purchases.

The above procedure describes the effects in the first year of any farm expansion using maximum leverage on land assets. The risks in the first year are the same whether it is done every year, every few years, or once in a farmer's lifetime.

The implications of this analysis should be highlighted early in the discussion. The strategy for growth described here is a very high-risk strategy. Conditions favorable to its use are continuously high nominal residual returns to land and continued high nominal increases in land values. When farm incomes drop and increases in land values begin to level off, the means for refinancing the interest due on heavily indebted assets are no. longer available to highly leveraged farmers and the likely outcomes are defaulting on contractual payments and, possibly, loss of the business.

The following equation can be used as a simplified framework to identify the important variables involved in this rapid growth strategy:

Nominal return on =
$$X1 + X2 - X5(1-X4) - (1-X4)(1+X2)X3 * 100$$
 equity

- where X1 = Nominal net residual income to land expressed as a proportion.
 - X2 = Returns to land from nominal capital gains, expressed as a proportion.
 - X3 = Costs incurred in refinancing, expressed as a proproportion of the amount to be refinanced.
 - X4 = Minimum equity proportion required by a lending institution.
 - X5 = Interest rate on land.

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To be successful, the nominal residual to land, X1, plus the nominal capital gains to land, X2 must exceed the interest cost, X5(1-X4), plus the refinancing cost, (1-X4)(1+X2)X3.

Two examples, for 1979 and 1980 using the full owner Illinois farm will illustrate the two possible outcomes of this high growth strategy. The following assumptions are made for these two years:

| | | 1979 | 1980 |
|--|---|-------|-------|
| X1, Nominal net residual income to land | = | 3.97% | 3.20% |
| X2, Nominal capital gains return to land | - | 8.6 % | 4.7 % |
| X3, Refinancing costs | = | 1.0 % | 1.0 % |
| X4, Minimum equity required by lender | = | 20 % | 20 % |
| X5, Interest rate on real estate loans | = | 10 % | 11 % |
| Conditions. | | | |

Inserting the 1979 values into the equation gives:

Nominal return on = $.0397 + .0860 - .1(1-.20)-(1-.20)(1+.086)(.01)^{i} * 100 = +18%$ equity

In 1979, the Illinois farmer would have earned a rate of return on equity of 18 percent. Similar analyses for the years 1972 through 1979 would show even higher nominal rates of return to equity.

1980 Conditions.

1979

Inserting the 1980 conditions in the equation gives:

Nominal return on = .032 + .047 - .11(1-.20)-(1-.20)(1+.047)(.01) * 100 = -8.7% equity

Under 1980 conditions, the Illinois farmer with maximum leverage would have run the risk of defaulting on the mortgage.

This analysis assumes farmers and lenders are confident that land prices will go up and they are willing to take high risks to expand their farms.

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Most farmers, however, are not high-risk takers. They prefer instead to build their equity up to safe levels as witnessed by the greater than 80 percent equity level in farm assets for farms in all sales classes. Another assumption implicit in the analysis is that a lending institution would be willing to refinance a mortgage periodically so that a farmer could pursue such a rapid growth strategy. Lenders prefer to have the interest repaid each year and are wary of refinancing the interest due back into a new mortgage. To keep businesses operating, lenders sometimes have no choice but to refinance a farmer unable to make payments during years of relatively low income. But to pursue such a course with the obvious intent of pyramiding is unlikely, unless the rewards to the lender for taking the additional risks are relatively high. Consequently, the lender would be expected to increase its interest rates or refinancing charges. When a lender increases its interest charge due to a perceived increase in the riskiness of a loan, the risk faced by the farmer increases because the spread between the return items, X1+X2, and the cost items, X3+X5, decreases or may become increasingly negative occurred in 1980.

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APPENDIX 5.

Selected Characteristics of Some Major
Farm Types by Regions

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This appendix contains a brief detailed examination of production structure for four different types of farms in three different regions based on the 1978 Census of Agriculture:

- o Dairy farms in the Upper Midwest (Wisconsin and Minnesota),
- o Corn-soybean farms in the Cornbelt (western Ohio, Indiana, Illinois, Iowa, and eastern Nebraska),
- o Hog farms in the Cornbelt, and
- o Cotton farms in the Mississippi delta (Arkansas, Louisiana, and Mississippi).

Four farm types are inadequate to cover the range of agricultural diversity in the United States, but limitations of time and space require the restriction.

The conclusions that can be drawn from the information contained here both support the previous statements about the general nature of agricultural structure, and reveal the variation in structure within the United States.

The farms upon which these descriptions are based were selected by sampling a transect of counties lying along the major axis of each region (see fig. 1). In the case of the Mississippi delta, which is smaller, more irregularly

shaped, and has more
sharply defined boundaries than the Midwest, two parallel
transects were used,
one on either side
of the river — in
order to secure a more
representative sample.

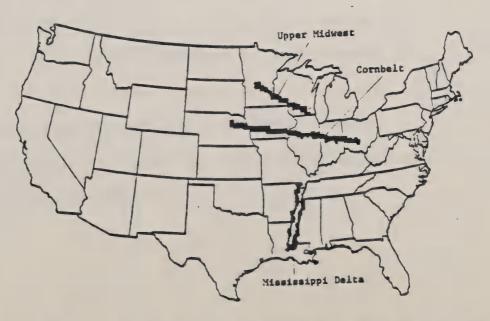


Figure 1. Transects of three U.S. farming regions

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The 1978 Agricultural Census records for these samples of counties were accessed by means of the Census Typical Farms Program. Those farms which had 50 percent or more of all sales originating from the commodities of interest were sorted from the rest, and subsequently analyzed for their salient characteristics — acres, crops, livestock, sales, age, tenure, form of business organization, and off-farm work. The 50 percent definition is the one employed by the Census in classifying farms by the Standard Industrial Classification (SIC).

The final stage of the analysis was to sort out a further subset of the farms, the modal group. This group of farms consisted of those SIC farms (dairy, for instance) whose constellation of characteristics (the relative proportion of dairy sales, cattle and calf sales, and crop sales in this case) were most frequently encountered. The modal group accounted for 13 to 33 percent of the SIC farms, and differed in a number of regards from the average of the SIC farms from which it was drawn. In all cases the modal group contained more farms than did the average group.

Dairy Farms in the Upper Midwest

The upper Midwest (Wisconsin-Minnesota) is a major dairy region of the country. A transect of this region was chosen which ran in a northwesterly-southeasterly direction, from Walworth County, Wisconsin to Stearns County, Minnesota. A total of 14 counties were encompassed in this transect, and 24,233 farms contained in the 14 counties. Several major cities were in the path of the transect: Janesville, Madison, and La Crosse, Wisconsin, and Minneapolis, St. Paul, and St. Cloud, Minnesota. The transect contained 12.6 percent of all the farms in the two states.

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para interest this region was closed water to the open of the country of the coun

The examples contained 12.5

Table 1. Dairy farms, in the upper midwest transect and the region

| | | | Percent in d | airy farms |
|-----------------|--------------------------|-------------------------|--------------|------------|
| Item | All farms in transect | Dairy farms in transect | In transect | In region |
| Farm numbers | 24,233 | 8,935 | 36.9 | 30.7 |
| Acres | 4,924,245 | 2,281,818 | 46.3 | 32.2 |
| Harvested acres | 2,982,795 | 1,405,725 | 47.1 | 30.5 |
| Sales 1/ | \$1,044 | \$518 | 49.6 | 38.0 |
| Dairy sales 1/ | \$436 | \$398 | 91.3 | 91.8 |
| Milk cows | 406,766 | 365,997 | 90.0 | 89.8 |
| | | | | |

^{1/} In millions.

As can be seen from table 1, dairy farms are more heavily represented in the upper midwest transect sample than in the region as a whole. More than one-third of the farms were dairy farms, nearly one-half of all farmland was in dairy farms, and virtually one-half of all sales came from dairy farms. These dairy farms are predominantly full-owner, sole proprietorships, with very little off-farm work (see table 2). The bulk of them are in the \$40,000 to \$100,000 sales class. More than 75 percent of their sales come from dairy products. A detailed graphic comparision of the five sales classes according to size and composition of sales, cropland, livestock, and land rental are presented in charts 1, 2, and 3, and figure 2.

The selection of the modal group was made on the basis of the composition of sales. Farms with more than 90 percent of their total sales coming from dairy products, less than 10 percent from cattle and calves, and 0 percent from crops was the combination most frequently encountered. The modal group was found to contain about 13 percent of the dairy farms. Compared to the entire sample of dairy farmers, these operators were younger, were more often full owners and sole proprietors, had fewer acres and sales, worked more days off farm, and relied almost entirely on dairy as the sole source of farm income (see table 2 and charts 1, 2, and 3).

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profiles and distributions Dairy farms in the Upper Midwest: 2. Table

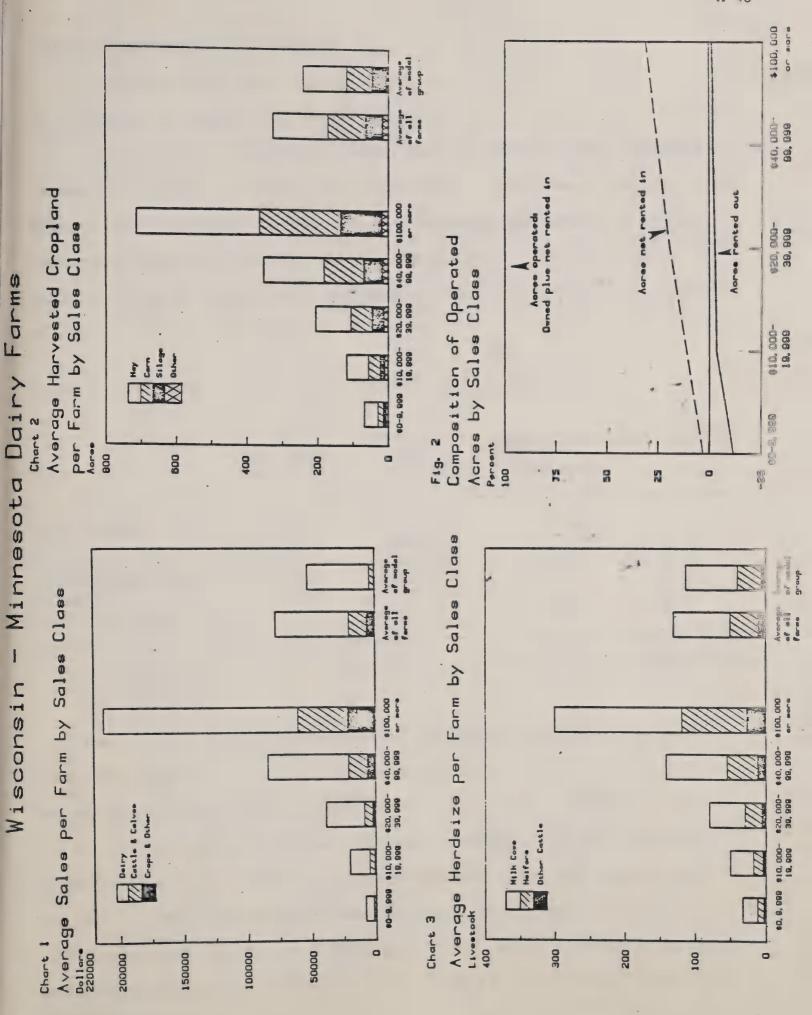
| | | | | 5 | Avetage tatm | | Percent |
|---------------------|--------------------|----------------------------|------|-------|--------------|---|---|
| Farm | Number of farms | Percent of all farms | Age | Acres | Total | Dairy sales as percent of total sales | of modal farms in the subclass |
| Full owner | 4.554 | 51.0 | | 209 | 46,944 | 78.2 | 53.1 |
| Part owner | 3,564 | 39.9 | 47 | 318 | 73,095 | 75.8 | 36.8 |
| Tenant | 817 | 9.1 | 37 | 244 | 53,046 | 77.8 | 10.0 |
| Sole proprietorship | 7,536 | 84.3 | 47 | 242 | 53,897 | 77.6 | 88.7 |
| Partnership | 1,252 | 14.0 | 48 | 310 | 72,248 | 74.9 | 10.4 |
| Corporation, family | 122 | 1.4 | 64 | 529 | 154,246 | 73.5 | 6. |
| | 2 | | 37 | 383 | 70,000 | 77.1 | D |
| Other | 20 | .2 | 77 | 377 | 95,400 | 74.0 | 0.0 |
| Off farm work 1/ | | | | | | | |
| 0 days | 6,628 | 78.6 | 84 | 263 | 60,873 | 77.0 | 77.4 |
| 1-99 days | 1,006 | 11.9 | 45 | 261 | 57,500 | 76.0 | 10.5 |
| 100-199 days | 251 | 3.0 | | 195 | 40,602 | 78.8 | 3.5 |
| 200 days or more | 543 | 4.9 | 2 47 | 189 | 34,323 | 78.4 | 8.5 |
| Sales class | | | ٠ | | | | |
| 666,6-0\$ | 281 | 3.1 | 53 | 102 | 6,637 | 77.2 | NA |
| \$10,000-19,999 | 853 | 9.5 | 53 | 137 | 15,430 | 78.4 | NA |
| \$20,000-39,999 | 2,424 | 27.1 | 64 | 190 | 30,265 | 79.7 | NA |
| 666,66-000,04\$ | 4,350 | 48.7 | 94 | 270 | 62,936 | 77.8 | NA |
| \$100,000 or more | 1,027 | 11.5 | 94,1 | 487 | 151,388 | 74.1 | NA |
| Modal group | 1,167 | 13.1 | 47 | 214 | 47,995 | 6.06 | 100.0 |
| All farms | 8.935 | 100.0 | 48 | 255 | 57,934 | 77.0 | NA |

1/ Approximately 2 percent of farms failed to report off-farm work; percent flgured as percent of all farms reporting.

D = data not available because of disclosure cules.

NA = not applicable.

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Corn-soybean Farms in the Cornbelt

The Cornbelt is a broad region, stretching from from central Ohio to eastern Nebraska. A transect was chosen which runs east to west through the heartland of the region, from Pickaway County, Ohio to Antelope County, Nebraska, encompassing in all 36 counties and 42,564 farms. The transect included several major cities — Springfield, Ohio; Muncie, Anderson, and Lafayette, Indiana; Peoria and Galesburg, Illinois; and Des Moines, Iowa — and passed within 25 miles of Columbus, Indianapolis, and Omaha. The transect contained 9.6 percent of all the farms in the region.

Table 3. Cash grain farms, in the transect and the region

| | | Cash grain | Percent of cas | h grain farms |
|--|--|---|--|--|
| Item | All farms in transect | farms in transect 1/ | In transect | In region |
| Farm numbers Acres Harvested acres Corn-soybean acres Sales 1/ Cash grain sales 1/ | 42,564 11,601,196 8,668,533 7,620,124 \$2,732 \$1,306 | 24,457 7,306,132 5,928,693 5,547,236 \$1,258 \$1,098 | 57.5 63.0 68.4 72.8 46.1 84.1 | 51.9 61.0 67.1 67.0 46.7 83.2 |

^{1/} Census information on farms classified by separate grain sales not available.
2/ In millions.

The sample is very representative of the region as a whole (see table 3).

Cash grain farms 1/ (principally corn and soybeans; wheat and oats to a minor degree) accounted for over one-half of all farms, a higher proportion than in the region, and a slightly higher proportion of acres (total and harvested), sales (total and cash grain), and acreage devoted to corn and soybeans than the region. These corn-soybean farms are rather evenly split between full owner, part owner, and tenant (tenant to a lesser degree), and are predominantly sole proprietorship (see table 4). Sales volume is rather evenly spread among

^{1/} The Census does not collect sales information on the separate grains.

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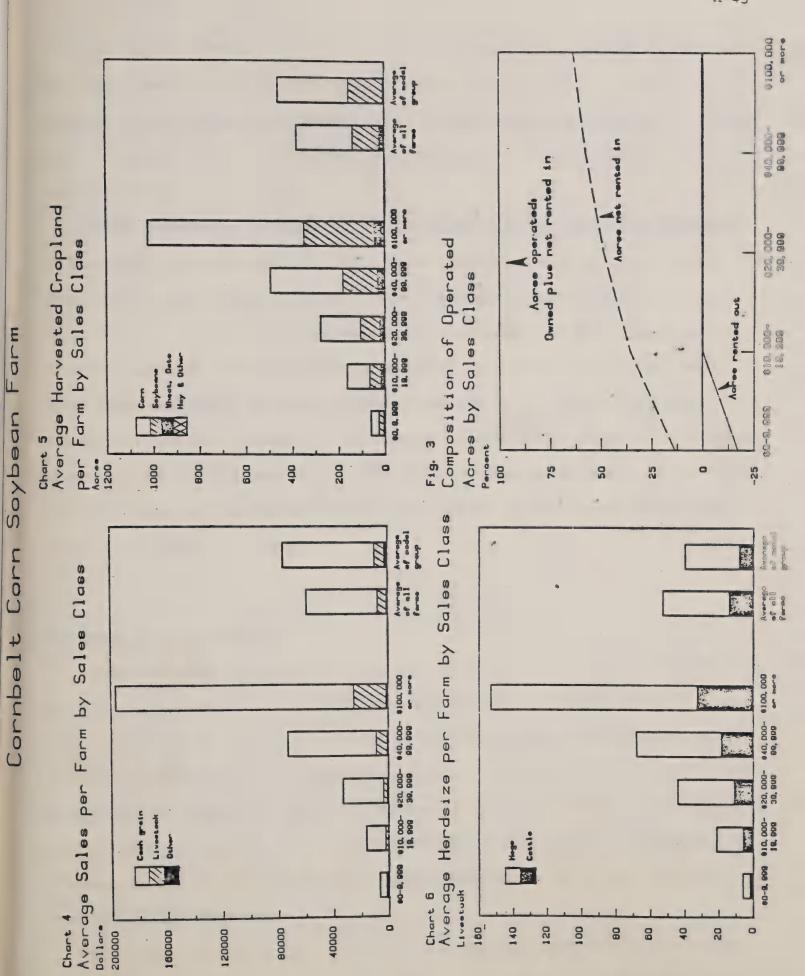
Corn-soybean farms in the Midwest: profiles and distributions Table 4.

| | | | | | Average 1a | rarm | Percent |
|---------------------|--------------------|----------------------------|-----|-------|------------|---|---|
| Farm | Number of farms | Percent of all farms | Age | Acres | Total | Grain sales as percent of total sales | of modal farms in the subclass |
| Full owner | 9,343 | 38.2 | 53 | 164 | \$25,726 | | 25.8 |
| Part owner | 9,037 | 37.0 | 48 | 450 | 81,124 | | 45.4 |
| Tenant | 6,077 | 24.8 | 42 | 280 | 46,846 | 9.06 | 31.8 |
| Sole proprietorship | 20,930 | 85.6 | 67 | 281 | 47,531 | | 85.1 |
| Partnership | 3,019 | 12.3 | 48 | 355 | 63,055 | | 12.6 |
| Corporation, family | 374 | 1.5 | 20 | 803 | 164,845 | | 1.8 |
| | 34 | .2 | 53 | 734 | 168,235 | | 0.0 |
| Other | 100 | 4. | 47 | 272 | 55,860 | 6.68 | •5 |
| | | | | | | | |
| Off-farm work 1/ | 11.230 | 48.6 | 53 | 391 | 69.888 | 86.4 | 55.9 |
| 1-99 days | 3,822 | 16.5 | 45 | 359 | 60,216 | | 19.6 |
| 100-199 day | 1,629 | 7.1 | 43 | 216 | 34,646 | | 7.1 |
| 200 days or more | 6,435 | 27.8 | 37 | 130 | 19,360 | | 17.4 |
| Sales class | | | | | | | |
| 666,6-0\$ | 5,156 | 21.1 | 48 | 58 | 5,438 | | NA |
| \$10,000-19,999 | 3,974 | 16.3 | 64 | . 132 | 14,595 | 89.2 | NA |
| \$20,000-39,999 | 4,954 | 20.2 | 20 | 222 | 29,053 | | NA |
| \$40,000-99,999 | 6,979 | 28.5 | 48 | 387 | 63,848 | | NA |
| \$100,000 or more | 3,394 | 13.9 | 47 | 789 | 171,652 | 86.5 | NA |
| Modal group | 6,786 | 27.7 | 67 | 342 | 66,311 | 89.1 | 100.0 |
| All farms | 24,457 | 100.0 | 67 | 299 | 51,443 | 87.3 | NA |

1/ Approximately 5 percent of farms failed to report off-farm work; percent figured as percent of all farms reporting.

NA = not applicable.

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the five sales classes, but tends to fall in the midrange, \$20,000 to \$100,000. More than one-half of all corn-soybean farmers engage in off-farm work. A detailed graphic comparision of the sales classes according to size and composition of sales, cropland, livestock, and land rental is presented in charts 4, 5 and 6, and figure 3.

Since information on sales by separate grains is not available, selection of the modal group was made on the basis of the composition of crop acreage. Farms with a combination of 40 to 60 percent of their harvested acres in corn, 35 to 55 percent of their harvested acres in soybeans, and less than 5 percent of their harvested acres in haycrops were most frequently encountered. The modal group was found to contain about 28 percent of the cash grain farms. Compared to the entire sample of cash grain farmers, these operators were more often part owners and tenants, had more land and more gross sales, worked fewer days off-farm, and specialized to a greater extent in corn and soybeans (see table 4 and charts 4, 5 and 6).

Hog Farms in the Cornbelt

Besides being a primary producing region for corn and soybeans, the Midwest is a major producer of hogs. The transect counties of the five Cornbelt States pass through major (although not necessarily the maximum) concentrations of farm hog inventories. Unfortunately, the Census does not publish hog farms as a separate SIC farm type, making it impossible to compare the hog farm component of the transect with the hog farm component of the region. Presumably, the transect is fairly representative of Midwest hog farms, due to its size and location in the Cornbelt.

Hog farms are mostly full owner operations, are predominantly sole proprietorships, have sales in excess of \$40,000 in the majority of cases, and are

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Table 5. Hog farms, in the transect

| | | | Percent in | hog farms |
|---|--|--|--|----------------------------------|
| Item | All farms in transect | Hog farms in transect | In transect | In region |
| Farm numbers Acres Harvested acres Sales 1/ Hog sales 1/ Hogs | 42,564 11,601,196 8,668,533 \$2,732 \$518 3,775,936 | 6,276 1,370,202 937,919 \$447 \$332 2,298,103 | 14.7 11.8 10.8 16.4 64.1 60.9 | NA NA NA NA NA NA |

^{1/} In millions.

about evenly split between some off-farm work and no off-farm work (see table 6).

Approximately three-fourths of their sales come from hogs. The incidence of corporations is nearly twice that of dairy farms or corn-soybean farms. A detailed graphic comparision of the five sales classes according to size and composition of sales, cropland, livestock, and land rental is presented in charts 7, 8, and 9, and figure 5.

The selection of the modal group was made on the basis of the composition of sales. Farms with a combination of greater than 85 percent of sales from hogs, less than 5 percent from cash grain, and less than 5 percent from cattle were most frequently encountered. The modal group was found to contain about 26 percent of the hog farms. Compared to the entire sample of hog farmers, they were considerably younger (37 years, average age), operated many fewer acres, had 30 percent less gross sales of frm products and relied almost exclusively on hogs for farm income (see table 6 and charts 7, 8, and 9). Unlike the entire sample of hog farmers, who rented in approximately 88 percent more land than they rented out (which was 16 percent of total operated acres), the modal group rented in only 1 percent more than they rented out (22 percent).

NA = not available.

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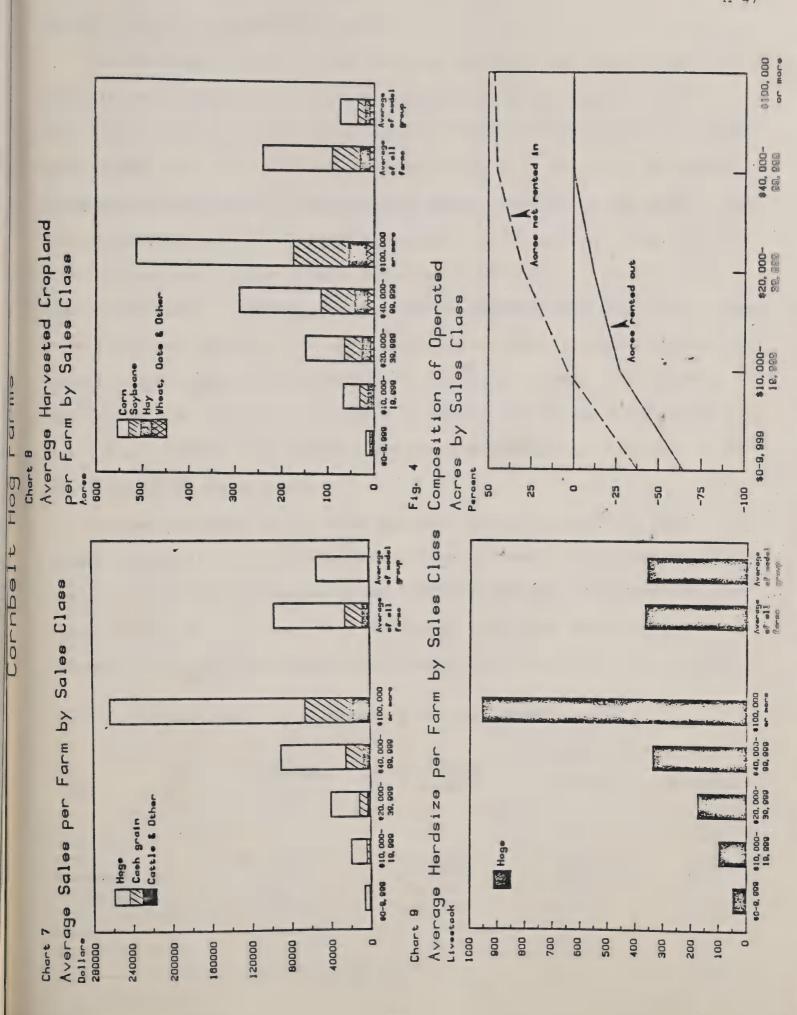
Hog farms in the Midwest: profiles and distributions Table 6.

Average farm

| | | | | | | | Percent |
|---------------------|-----------|-------------------|-----|-------|----------|-------------------------|-----------------------|
| Farm | Number of | Percent of all | Age | Acres | Total | Hog sales as percent of | of modal farms in the |
| subclass | Larms | SMIBI | | | 00100 | totat pates | |
| Full owner | 3,238 | 51.6 | 47 | 120 | \$48,570 | 80.7 | 78.0 |
| Part owner | 1,879 | 29.9 | 42 | 379 | 112,318 | 70.1 | 8 |
| Tenant | 1,159 | 18.5 | 38 | 232 | 496, 19 | 73.1 | 13.2 |
| Sole proprietorship | 5,194 | 82.8 | 45 | 198 | 60,126 | 73.9 | 83.7 |
| Partnership | 890 | 14.2 | 45 | 286 | 96,539 | 74.0 | 12.3 |
| Corporation, family | 140 | 2.2 | 94 | 545 | 256,743 | 76.8 | 2.3 |
| | 34 | 5. | 41 | 128 | 314,735 | 95.3 | 1.7 |
| Other | 18 | £. | 94 | 324 | 123,556 | 85.2 | 0.0 |
| Off-form more 1/ | | | | | | | |
| TI_TAIM MOIN T/ | | | | 000 | 710 | 0 | 2 70 |
| 0 days | 3,164 | 53.4 | 48 | 299 | 98,056 | 73.9 | 34.5 |
| 1-99 days | 828 | 13.9 | 42 | 248 | 72,662 | 9.42 | 8.5 |
| 100-199 | 294 | | 40 | 120 | 40,459 | 76.5 | 5.9 |
| 200 days or more | 1,641 | 27.7 | | 63 | 25,010 | 81.9 | 45.6 |
| Sales | | | | | | | |
| . 666, 6-0\$ | 1,218 | 19.4 | 44 | 29 | 4,822 | 84.7 | NA |
| \$10,000-19,999 | 629 | 10.5 | 94 | . 70 | 14,663 | 84.7 | NA |
| \$20,000-39,999 | 1,040 | 16.6 | 94 | 141 | 29,339 | 73.8 | NA |
| 666,66-000,07\$ | 1,970 | 31.4 | 44 | 260 | 65,300 | 71.9 | NA |
| \$100,000 or more | 1,389 | 22.1 | 77 | 454 | 196,108 | 75.2 | NA |
| Modal group | 1,650 | 26.3 | 37 | 61 | 51,749 | 98.1 | 100.0 |
| All farms | 6,276 | 100.0 | 45 | 218 | 71,237 | 74.4 | NA |

1/ Approximately 5 percent of farms failed to report off-farm work; percent figured as percent of all farms reporting.

NA = not applicable.





Cotton Farms in the Mississippi Delta

The Mississippi Delta, in the States of Arkansas, Mississippi, and Louisiana, is one of the major cotton producing regions of the country. Beause of the irregualr outline of the Delta, and the tendency of more cotton to be grown east of the river, and relatively more soybeans west of the river, a double transect was chosen which ran north-south roughly parallel to the river. The western transect ran from Clay County, Arkansas to St. Landry County, Louisiana; the eastern transect from De Soto County, Mississippi to Pointe Coupee County, Louisiana. Together the two transects encompassed 32 counties (16 counties each), and contained a total of 19,634 farms. The transects included several small cities -- Jonesboro and Forrest City, Arkansas, and Vicksburg and Natchez, Mississippi -- and passed within 25 miles of the major cities of Baton Rouge, Memphis, and Jackson. The transect contained 12.9 percent of all the farms in the three States.

Cotton production is much more important in the transect area than in the region in general (see table 7). Cotton farms are nearly four times as numerous; they contain almost one quarter of all harvested acreage, and account for more than a quarter of all sales. They are largely part owner operations, are predominantly sole proprietorships, and although farms are rather evenly spread

Table 7. Cotton farms, in the transects and the region

| | | | Percent in co | otton farms |
|--|--|---|--|---|
| Item | All farms in transect | Cotton farms in transect | In transect | In region |
| Farm numbers Acres Harvested acres Cotton acres Soybean acres Sales 1/ Cotton sales 1/ | 19,634 8,157,653 4,799,641 999,557 3,935,064 \$1,100 \$292 | 3,012 1,760,988 1,383,969 734,301 603,576 \$299 \$223 | 15.3 21.6 23.9 73.5 15.3 27.2 76.4 | 4.5 11.6 17.9 72.6 12.2 13.8 76.0 |

^{1/} In millions.

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among the five sales classes, almost one-half of them have sales in excess of \$40,000 (see table 8). Nearly three-fourths of their total sales come from cotton. More than two-thirds of the operators do not work off the farm. A detailed graphic comparision of the five sales classes according to size and composition of sales, cropland harvested and and land rental is presented in charts 10, and 11, and figure 5.

The selection of the modal group was made on the basis of the composition of sales. Farms with a combination of 65 to 85 percent of sales from cotton, 15 to 35 percent of sales from cash grain (soybeans essentially), and less than 5 percent from cattle were most frequently encountered. This mix of commodity sales was used as the definition of the modal group, although the mix varied noticeably from north to south through the transects (soybeans were more prevalent in Arkansas and Mississippi than in Louisiana). The modal group was found to contain 33 percent of the cotton farms. Compared to the entire sample of cotton farmers, they were slightly younger, were more often tenants, operated larger acreages, had more gross sales of farm products and worked off farm slightly less (see table 8 and charts 10, and 11).

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ates larger acrosses, had not, gross sales .. taim occounts ...

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Table 8. Cotton farms in the Mississippi delta: profiles and distributions

Average farm

| | | | | | | | Percent |
|----------------------------|-----------------|------------|-----|-------|---------|-------------------------------|-----------------------------|
| Form | Number of | Percent of | Age | Acres | Total | Cotton sales as percent of | of modal farms in the |
| subclass | farms | all farms | | | sales | total sales | subclass |
| Rull oumer | 784 | 26.0 | 56 | 504 | 92,841 | 75.1 | 24.6 |
| Futt Owner | 1 460 | 48.5 | 87 | 755 | 125,410 | 74.1 | 6.44 |
| Tenant | 768 | 25.5 | 42 | 343 | 56,238 | 75.2 | 30.4 |
| Sole proprietorship | 2,440 | 81.0 | 64 | 422 | 65,060 | 74.0 | 78.4 |
| Partnership | 394 | 13.1 | 48 | 1,144 | 212,210 | 74.6 | 15.3 |
| Corporation, family | 161 | 5.3 | 64 | 1,585 | 318,830 | 75.8 | 5.2 |
| | | 9. | 20 | 572 | 316,822 | 74.8 | 9.0 |
| 1000 | | | | | | | |
| Off-farm work 1/ O days | 1.894 | 67.4 | 50 | 707 | 121,550 | | 68.3 |
| 1-99 days | 317 | 11.3 | 43 | 532 | 93,326 | 74.3 | 10.0 |
| 100-199 days | 190 | 8.9 | 47 | 435 | 64,756 | | 6.7 |
| 200 days or more | 607 | 14.6 | 94 | 207 | 33,017 | | 15.0 |
| Sales class | Ç | 6 | C | L L | 000 | 7 0 1 | ž |
| \$0-8,999 | 707 | 23.3 | 50 | 120 | 4,960 | 0.01 | NA V |
| \$10,000-19,999 | 194 | 13.1 | 000 | 130 | 14,017 | 7.01 | NA |
| 920,000,000 | 7 4 4 7 7 8 7 9 | 21 8 | 40 | 767 | 65 720 | 73.3 | A N |
| \$100,000 or more | 812 | 27.0 | 84 | 1,522 | 287,541 | 74.6 | NA |
| Modal group | 995 | 33.0 | 48 | 615 | 110,998 | 72.5 | 100.0 |
| All farms | 3,012 | 100.00 | 67 | 585 | 99,295 | 74.5 | NA |
| | | | | | | | |

1/ Approximately 7 percent of farms failed to report off-farm work; percent was figured as percent of all farms reporting.

NA = not applicable

| | | ASSOCIATION OF THE PROPERTY OF | |
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